

THE ANNALIST

A Magazine of Finance, Commerce and Economics

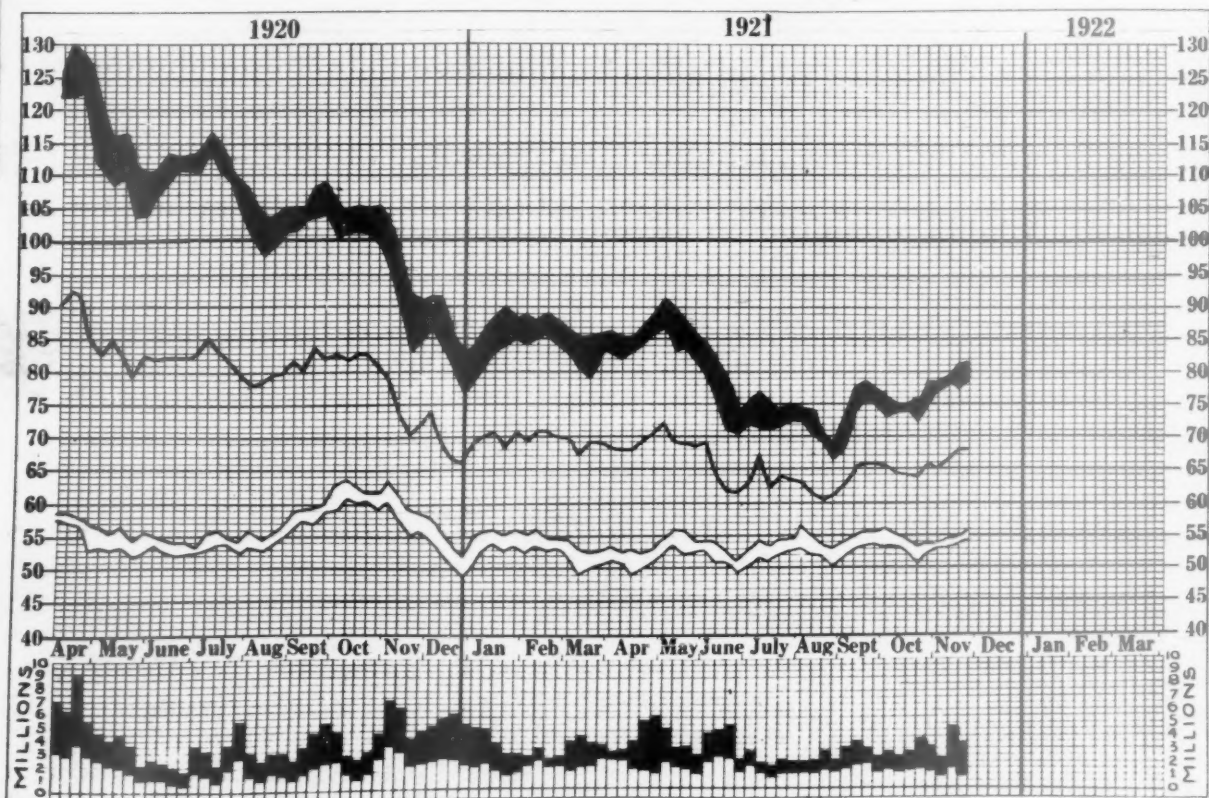
Vol. 18, No. 463

NEW YORK, MONDAY, NOVEMBER 28, 1921

Ten Cents

Chief Contents

	Page
The New Revenue Act Analyzed.....By Dr. Joseph J. Klein, C. P. A.	507
Finance Conference Now Probable in January.....By Rodney Bean	508
'Equalizing Exchange Duties' to Solve Tariff Problems....By G. F. Bauer	509
Another Yardstick of Banking Conditions.....By Richard Hoadley Tingley	511
American Trade Via Panama.....By H. C. Hawkins	512
Building in the United States.....By George H. Bruns	513
Barometrics.....	514
The New York Stock Exchange Transactions.....	516
Trend of Bond Prices.....	520
Week's Curb Transactions.....	521
The Annalist Barometer of Business Conditions.....	522
Open Security Market.....	525



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figure for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

ADVERTISEMENTS.

ADVERTISEMENTS.

Reorganization of

Missouri, Kansas & Texas Railway Company

A Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been prepared, under which the undersigned will act as Reorganization Managers.

Holders of bonds or notes of Missouri, Kansas & Texas Railway Company and of subsidiary companies, of the classes which are dealt with in the Plan or Reorganization or Certificates of Deposit therefor may become parties to the Plan and Agreement in the manner and to the extent therein provided. A list of the securities, entitled to participate in the benefit of the Plan and the method and conditions of such participation may be obtained from the Reorganization Managers.

Holders of Preferred Stock and Common Stock of Missouri, Kansas & Texas Railway Company may participate under said Plan and Agreement of Reorganization by depositing their stock with The Equitable Trust Company of New York, the Depository for that purpose, at its office, No. 37 Wall Street, New York, and making at the time of such deposit the initial payments required by said Plan and Agreement.

Deposits of bonds, notes and stock, must be made on or before January 7, 1922.

Copies of the Plan and Agreement may be obtained from the undersigned

J. & W. Seligman & Co.

54 Wall Street,
New York

Hallgarten & Co.

5 Nassau Street,
New York

Reorganization Managers

HANDBOOK

describing all of the

Foreign Government Bonds

Issued in the United States

Listed on the New York Stock Exchange

Forty-eight pages of authoritative data and important facts. The various issues are treated individually, all vital statistics and essential information being given in each case. This publication should prove of unusual value to the thoughtful investor,

Upon request a copy will be forwarded, without obligation

McKinley & Morris

Members New York Stock Exchange

Sixty Broadway

New York

History of
The New York Times
1851-1921

By ELMER DAVIS

of The Times Editorial Staff

"A stirring and romantic tale of American achievement. It has caught our interest and held it, not so much because it deals with the journalistic craft, but because its story is closely tied up with American history of the last 70 years. The Times is perhaps more nearly a national newspaper than any other in America."

—Chicago Daily News.

456 pages

32 rotogravure etchings

18 facsimiles of first pages

Published by

THE NEW YORK TIMES COMPANY

Times Square, New York

Price: United States and Canada, cloth \$2.00; paper 50 cents. Foreign countries, cloth \$2.25; paper 65 cents.

Annual Review of Business

THE Annual Review of The Annalist, January 2, 1922, will present the forecast of authorities on the trend of financial, industrial and economic developments in 1922.

Complete reports will be published of transactions of 1921 in stocks and bonds listed on the stock exchanges of New York and other leading cities and in the unlisted security markets.

This Review will be of permanent value to all bankers, brokers, manufacturers, merchants, exporters and importers, for it will publish, in a convenient form, the most important financial and commercial data of the year.

Throughout the whole of next year the Annual Review of The Annalist will be in constant use for reference purposes in financial and business offices.

Reservations for advertising space should be made promptly.

Annual Review
THE ANNALIST

January 2, 1922

Times Square, New York

Order a copy in advance from your newsdealer

REPORT OF THE CONDITION OF

The Bank of America

at the close of business on the fifteenth day of
November, 1921.

RESOURCES.

Specie	\$74,951.78
Other currency authorized by the Laws of the United States.....	1,839,821.00
Cash items, viz.: Exchanges and checks for next day's clearings	\$26,531,250.62
Other cash items.....	28,338.42
	26,559,789.04
Due from the Federal Reserve Bank of New York, less offsets..	8,106,937.59
Due from other banks, trust com- panies and bankers.....	4,814,062.09
Stock and bond investments, viz.: Public securities.....	\$2,407,022.59
Private securities.....	4,221,647.60
	6,628,670.19
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	264,300.00
Loans and discounts secured by other collateral.....	15,286,418.71
Loans, discounts and bills pur- chased not secured by collateral..	26,824,862.42
Overdrafts	8,588.82
Bonds and mortgages owned.....	472,600.00
Real estate, viz.: Bank buildings.....	\$2,545,709.98
Other real estate.....	6,321.23
	2,552,031.21
Customers' liability on acceptances (see li- abilities, per contra)	\$9,503,208.04
Less anticipations.....	335,977.93
	9,167,230.11
Other assets, viz.: Accrued interest en- tered on books at close of business on above date.....	\$182,203.36
Accrued interest not entered on books at close of business on above date.....	13,786.20
	195,989.56
Total	\$102,796,852.52

LIABILITIES.

Capital stock	\$5,500,000.00
Surplus: Surplus fund.....	\$5,500,000.00
Undivided profits.....	355,645.25
	\$5,855,645.25
Deposits, preferred, as follows: Due New York State Savings Banks.....	\$4,138,051.62
Due New York State Savings and Loan Associations, Credit Unions and Land Bank	41,593.09
Other deposits due as executor, adminis- trator, guardian, re- ceiver, trustee, com- mittee or depository	1,402,350.88
Deposits by the State of New York.....	950,000.00
Other deposits se- cured by a pledge of assets.....	2,139,403.20
Not preferred, as fol- lows: Deposits subject to checks	48,736,817.59
Time deposits, certifi- cates and other de- posits, the payment of which cannot legally be required within thirty days.	165,770.90
Demand certificates of deposit.....	528,901.58
Other certificates of deposit	40,325.96
Deposits withdraw- able only on pres- entation of pass books	235,884.40
Cashiers' checks out- standing, including similar checks of other officers.....	1,019,562.62
Certified checks.....	15,123,228.70
Unpaid dividends.....	2,862.00
Due trust companies, banks and bankers.	4,943,469.16
Total deposits.....	79,467,991.70
Redeemable, viz.: Redeemable other than loans secured by obligations of U. S.	2,000,000.00
Acceptances of drafts payable at a future date or authorized by com- mercial letters of credit.....	9,503,208.04
Other liabilities, viz.: Reserves for taxes, expenses, etc.....	\$175,040.16
Accrued interest en- tered on books at close of business on above date	80,234.82
Accrued interest not entered on books at close of business on above date	12,262.04
Estimated unearned discounts	202,470.51
	470,007.53
Total	\$102,796,852.52

Offices

Telephone, Bryant 1000
Times Building.....Times Square
Times Annex.....229 West 43d St.
Downtown.....7 Beekman St.
Wall Street.....2 Rector St.
Harlem.....111 West 125th Street
Brooklyn.....300 Washington St.
Washington.....Albee Building
Chicago.....1302-1304 Tribune Building
Detroit.....701 Ford Building
St. Louis.....613 Globe-Dem. Building
San Francisco.....742 Market St.
London.....12 Salisbury Square, E. C.
Paris.....Au Matin, 6 Boulevard Poissonniere

THE ANNALIST

A Magazine of Finance, Commerce
and Economics

Published Every Monday Morning by The New
York Times Company, Times Square, New York

Subscription Rates

Three Six One
Mos. Mos. Year.
In United States, Mexico,
and United States tribu-
taries\$1.25 \$2.50 \$5.00
Canada (postpaid).....1.40 2.75 5.50
Other countries (postpaid) 1.50 3.00 6.00
Single Copies, 10 Cents
Binder for 26 issues, \$1.50
Entered as second-class matter March
21, 1914, at the Post Office at New
York, N. Y., under the Act
of March 3, 1879

Vol. 18, No. 463

NEW YORK, MONDAY, NOVEMBER 28, 1921

Ten Cents

The New Revenue Act Analyzed

By Dr. Joseph J. Klein, C. P. A.

Dr. Joseph J. Klein is the senior member of the firm of Klein, Hinds & Finke, certified public accountants. During the war he was an expert attached to the Council of National Defense, and frequently co-operated with the Bureau of Internal Revenue in connection with its educational and technical work. He is the author of a number of standard accounting works, lecturer on Federal and State income taxes at the College of the City of New York, and is regarded as one of the leading tax experts in the country.

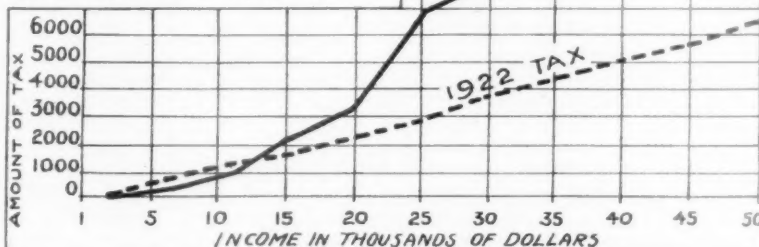
Individual Income Taxes—The Old and the New

Income.	1921 Tax Under Old and New Law.	1922 Tax Under New Law.	Income.	1921 Tax Under Old and New Law.	1922 Tax Under New Law.
\$1,000	0	0	80,000	20,890	20,040
2,000	0	0	90,000	25,790	24,840
3,000	\$40	\$20	100,000	31,190	30,140
4,000	80	60	150,000	61,190	58,140
5,000	120	100	200,000	93,190	86,640
6,000	170	160	300,000	161,190	144,640
8,000	370	340	400,000	232,190	202,640
10,000	590	520	500,000	303,190	260,640
20,000	1,990	1,720	600,000	375,190	318,640
30,000	3,890	3,520	700,000	447,190	376,640
40,000	6,290	5,840	800,000	519,190	434,640
50,000	9,190	8,640	900,000	591,190	492,640
60,000	12,590	11,940	1,000,000	663,190	550,640
70,000	16,490	15,740			

Corporation Taxes

ILLUSTRATION:
Capitalization \$100,000

Income.	1921 Tax.	Per-centage.	1922 Tax.	Per-centage.
\$6,000	\$400	6+	\$500	8+
11,000	900	8+	1,125	10+
15,000	2,020	13+	1,625	11—
20,000	3,420	17+	2,250	11+
25,000	6,720	25—	2,875	11+
30,000	8,020	27—	3,750	12½
35,000	10,520	30	4,375	12½
40,000	12,620	31	5,000	12½
45,000	14,920	33	5,625	12½
50,000	17,120	34	6,250	..



- Under 1918 Act for 1921.*
(1) If income over 20 per cent. of capital, rate 46 per cent.
(2) If income over 8 per cent. up to 20 per cent. of capital, about 28 per cent.
(3) If income less than 8 per cent. of capital, about 10 per cent.

*With special limitation provisions.

Under the 1921 Act for 1922.
12½ per cent. of income, with special exemption of
\$2,000 of income is not over \$25,000.

gain or loss on the sale or other disposition of property acquired prior to March 1, 1913 (present act, Section 202B).

The balance of Section 202, commencing with Subdivision C, deals primarily with the exchange of property, and provides, much more liberally than did the 1918 act, for the postponement of the determination of taxable income until what has been received has been converted into cash or its obvious equivalent. Even if that which has been received has a readily realizable marketable value, no determination is made provided it is substantially similar property to that disposed of. And when an individual or partnership transfers property to a corporation and immediately controls 80 per cent. or more of the stock of the vendee corporation no taxable gain results.

(5) Deduction of traveling expenses, inclusive of the entire amount spent

for meals and lodging, is a much more liberal provision than in the 1918 law.

(6) Individuals and fiduciaries having gross incomes of \$5,000 or more, regardless of the amount of the net income, and even if a net loss exists, must file returns. Husband and wife may file joint or separate returns at will and inconsistently, but if the joint gross income of both equals or exceeds \$5,000, a return must be filed.

(7) The arbitrary distinction made under the 1918 law between so-called personal service corporations and ordinary corporations has been eliminated. A safety valve provision has been inserted (Section 1,332) providing for the taxation of these special corporations as ordinary corporations for the years 1918 to 1921, inclusive, in case the United States Supreme Court should hold Section 218E of the 1918 act unconstitutional, and provision is then made for the adjustment of taxes paid by the stockholders of such corporations.

(8) Section 206 provides new taxa-

ble concepts called "capital gain" and "capital loss." This section provides for the limitation of tax on such net gains to 12½ per cent., provided the total tax on total net income, inclusive of capital net gain, is not less than 12½ per cent. While this provision is restricted to individuals and partnerships, corporations are not discriminated against because their own tax rate is 12½ per cent.

(9) From the income point of view a very immaterial change, but one which is absolutely sound in principle, is the provision by which the recipient of interest from tax-free covenant bonds is no longer compelled to impose upon himself the fiction of constructive income in the absence of actual income received.

(10) In the case of property acquired by gift after Dec. 31, 1920, the basis for determining gain or loss upon sale or other disposition thereof shall be the same as that which it would have in the hands of the donor or the last preceding owner who did not acquire the property by gift.

Among the more important of the administrative changes, mention must be made of the following:

(1) The final determination of a taxpayer's liability and the agreement to settle tax claims, in writing, shall be final and conclusive, except for fraud.

(2) In most cases, there shall not be more than one examination of a taxpayer's books for a given taxable year.

(3) Decisions of the Commissioner of Internal Revenue or of the Secretary of the Treasury need not be retroactive if they reverse a previous regulation of the department.

(4) Provision for the payment of interest at one-half of 1 per cent. per month by the Government to taxpayers on refunds and court judgments in certain cases.

(5) Simplification of the tax exemptions provided by the various Liberty and Victory Bond acts.

While not a part of the new revenue act, attention may well be given to the possibility for improvement inherent in Senator Pomerene's bill providing for the creation of a United States Court of Internal Revenue Appeals. This court is intended to exercise exclusive appellate jurisdiction in all cases regarding the construction of the law.

A few changes in the law take effect as of Nov. 23, 1921, namely:

1. Section 229, similar to Section 330 of the Revenue act of 1918, permitting unincorporated organizations, which earned at least 20 per cent. on invested capital, to elect to be taxed as a corporation from Jan. 1, 1921, provided incorporation takes place on or before March 23, 1922.

2. Section 214 (a) (5) affecting individuals, and Section 234 (a) (4) relating to corporations, include a drastic provision aimed at "wash sales." Except in the case of dealers in stocks and securities, it appears to be the intention of Congress to prevent the taking of losses by those who "within thirty days before or after the date of such sale or other disposition" reacquire and hold "for any period after such sale or disposition" "substantially identical property."

All of the other changes in the law take effect on Jan. 1, 1922. Among the more important ones are the following:

1. Change in surtax rates and fix-

ing of maximum surtax rate at 50 per cent. instead of 65 per cent. as under the earlier act.

2. Repeal of the excess profits tax.

3. Increase from 10 per cent. to 12½ per cent. in normal income tax rate affecting corporations.

4. Elimination of prior specific exemption of \$2,000 in favor of corporations, if such corporations have a net income in excess of \$25,000.

5. Repeal of most of the so-called petty and nuisance taxes and reduction in rates of those which are retained.

6. Special provisions for the determination of net income of insurance companies.

Ordinarily, the Senate is the conservative wing of Congress. In this case, the House originally fixed the maximum surtax rates at 32 per cent., and it was the radical members of the Senate who raised these rates to 50 per cent. The Senate members of the conference committee were not in favor of the 50 per cent. rate and were ready to agree to lower rates. The House, however, reversed its own action and accepted the Senate's change, thus necessitating the acceptance of the higher rates by the conference committee. If this was a Congressional joke, the joke is on the public. However, I think it is a serious miscarriage of equity.

The two outstanding shortcomings of the new law are its failure to recognize the intimate relationship between business revival and taxation and its failure to appreciate that the basis of revenue raising suitable for war purposes is inapplicable to peace times. A scientific and comprehensive study should have been made either before or during the seven months when Congress was in session for the purpose of determining not only the minimum financial needs of the Government, but also the best and most reliable sources of revenue.

I think it is obvious to all students of the subject that at the present time, and probably for some time in the future, profits will be the most unstable of all tax bases. The commission which Senator Calder's proposed bill is to call into being may yet write for itself as enviable a reputation as was achieved by the British "Royal Commission on the Income Taxes" which rendered its report in 1920, and upon which report were

predicated the British revenue law changes. Hope for improvement is also based upon Section 1327, which provides for the creation of a tax simplification board.

IN passing, it seems that Congress should have provided by direct taxation (some form of sales or turnover tax) for at least the amount of interest on Government indebtedness as representing the most democratic scheme of taxation and as most fair and equitable in that all of the people are called upon to bear the burden of the "war for democracy." The balance of the Government's requirements should be raised by means of a tax on income, no heavier on the individual or partnership than on the corporation, and from customs and excise taxes. I venture the prediction that the promised revision of the act of 1921 will not fail to take into consideration what is implied in the preceding sentence.

The accompanying chart serves a two-fold purpose. It indicates by means of the dotted line the tax levy on corporations under the new law, and by means of the solid line the corresponding levy under the act of 1918 applicable to the year 1921. It is to be noted that at the lower levels of income the new law bears more heavily upon the less profitable corporation, whereas later on there is a distinct and growing advantage in favor of the prosperous corporation. For example, a corporation with an invested capital of \$100,000 and a net income of \$6,000 would, under the old law, pay a tax of about 6 per cent. of its net income, and under the new law of about 8 per cent. of its net income; if its net income were \$11,000, it would pay a tax of about 8 per cent. under the old law and of about 10 per cent. under the new law; if it earned \$15,000, under the old law it would pay a tax of about 13 per cent. and under the new law of about 11 per cent., and thereafter the new law would continue to be of increasing benefit. No fault can be found with the reduction in taxes, but severe criticism is in order for failure to provide a corresponding benefit to the less profitable corporation. Whereas the profitable corporation has received real advantages under the law, there has been a glaring failure to grant

corresponding concessions to individuals and to partnerships.

Individuals whose incomes are not in excess of \$200,000 have hardly been benefited at all, as is indicated by the accompanying table. The new law continued the vicious tendency of its immediate predecessors to force business organizations to assume a certain form because of the radically different incident in taxation. For example, an individual with an invested capital of \$100,000 and a net income of \$50,000, will be subject to a tax of approximately \$9,200, whereas a similarly situated corporation would pay approximately \$6,200. A partnership consisting of three equal partners, having an invested capital of \$1,000,000 and earning a net income of \$600,000, would, through their individual owners, pay an approximate tax of \$260,000, compared to the approximate levy on a corporation of \$75,000. The conclusion is subject to some modification, due to the fact that the owners of the corporation, when a dividend is distributed, would be subject to a surtax on such dividend, and due to the capital stock tax on corporations.

INCIDENTALLY, Congress has consistently failed to provide against the obvious inequity of not permitting recipients of dividends to include such dividends in their gross income and to reduce their taxes by the exact amount of tax paid by the corporation.

The financial and economic history of the United States affords few examples of national "crimes." The one most familiar to students of economics is the so-called monetary offense known as "the crime of 1873." I fear that 1921 may go down on the annals of our history as another crime year—"the crime of 1921."

I refer to the failure of Congress to redeem its implied pledge in the 1918 act regarding the refunding of taxes paid on erroneously computed and unrecizable profits. The excess-profits tax law was intended to tax excess profits just as the British act did. Due to the necessity of determining profits annually, actually "guessing" at them by taking an inventory of unsold merchandise, the "net income" annually reported is the annual approximately correct figure. Great Britain recognized

this fact by providing for averaging and adjusting of such annual profits. Moreover, England, in its financial act of August, 1921, did the great and big thing, the obviously fair thing, in legislating to refund to taxpayers the excess-profits taxes collected by the Government in excess of the actual excess profits earned. For example, under the British act a certain taxpayer may have paid \$100,000 of excess-profits taxes during the war years which ended Dec. 31, 1920. The profits upon which this tax

were based may have been as follows:

1914	\$6,000
1915	20,000
1916	20,000
1917	35,000
1918	90,000
1919	120,000

Total profits£291,000
Less 1920 loss..... 260,000

Net profit for seven years. £31,000

The British Government has provided for a refund in such a case of £69,000.

Congress has not seen its way clear to do anything of the sort, although it has eased its conscience by providing that losses commencing with the present year shall be deducted from future profits, as outlined in an earlier paragraph of this review.

The bright star on the immediate horizon is the promise of the majority party to begin work upon a revision of the tax law immediately after Congress convenes next month. It is hoped that the fiscal requirements of the Government will be much lower than those indicated by the Secretary of the Treasury, due to the effect of the disarmament conference and the savings effected by the application of the Budget act. Not only will Congress be in a position to provide for less revenue, but I believe it will recognize the positive need of revamping the basis upon which present taxes are predicated, so as to remove the handicap under which industry now labors. Such relief would come about by incorporating the basic ideas of Senator Smoot's defeated bills, and in this task Congress will undoubtedly be enlightened if Senator Calder is encouraged and supported in his desire to create a non-partisan, expert commission for the purpose of studying the entire subject.

Finance Conference Now Probable in January

Special Correspondence of The Annalist
WASHINGTON, Nov. 26.

By Rodney Bear

APPARENTLY the Governments of Great Britain, France and Italy are about prepared to accept the judgment of the United States that it would be unwise to attempt formal

consideration of the wartime indebtedness of the allied and associated nations and a rearrangement of the German reparations in the sessions of the international conference for the Limitation of Armament. Hope is now being expressed by some foreign delegates that these problems will be taken up at a financial conference, possibly in January, in which America would consent to participate, either as a Government or through the medium of representatives of its financial and commercial institutions.

An informal statement by one of the representatives of Great Britain that there were no financial experts on the British delegation, and Great Britain, therefore, was unprepared to take up the question of wartime indebtedness, was accepted as confirmation of how matters were going. Later a representative of the Italian delegation said that, while Italy was anxious to have the financial problems play a prominent part in the conference deliberations, she felt that no

move properly could be taken to bring about such a result unless the United States, which initiated the present conference, took the lead. The French have assumed pretty much the same attitude as Italy, and it is known, further, that both nations are hopeful that the Conference for the Limitation of Armament will, in any event, lead up to an international financial conference. France is, perhaps, the hardest pressed of all, as default by Germany in her reparation payments on Jan. 15 or in the months that follow would leave the French finances in a more serious muddle than at present.

Great Britain's representative said that his country was making preparations to meet the payment on the interest due to the United States on the wartime obligations, but on this point the other debtor nations have not expressed themselves. There is evident, however, a feeling that for the European nations to make such payments—granting for purposes of argument that they could obtain the money to do so—would merely serve to make the international exchange situation more hopeless, unless some very definite arrangement was arrived at to improve trade relations.

For instance, the argument is made that for France to meet interest charges on the American debt at the present rate

of exchange would provide a burden which would put the value of the franc still lower and thus supply an additional handicap to building up commercial relations, which the official figures now show are depressed to the vanishing point. And while all of these matters may not be taken up formally by the present conference, they have not escaped notice in informal discussions. There is a pretty thorough understanding of the problems faced, which will figure in any later deliberations.

But the American delegation, so far as can be learned, is sticking to its contention that the injection of the serious financial and economic problems into the conference would hamper a speedy settlement of the questions immediately at issue, such as the limitation of naval armaments and the efforts to bring about an agreement on Far Eastern differences, especially as regards the future of China. This viewpoint is not shared by some of the foreign nations—Italy, for instance, believes that the problems of disarmament and the economic chaos in Europe are as one—but up to this time such arguments have had no effect.

There are some who feel that an international conference to deal with the financial and economic problems will be inevitable early in the coming year—

possibly in January. Predictions are made that Germany either will not meet her full reparation payments on Jan. 15 or that the conditions surrounding the payment will make it apparent that she cannot, under the present economic conditions, continue to make the payments on the basis of the demands contained in the Treaty of Versailles.

This was one of the points, it is understood, which certain foreign experts in international finance were anxious to bring to the attention of the present conference, holding that such a situation had a tremendous effect upon the question, for instance, of the reduction of the French armies. The fact that the reduction of land forces may be left without definite conclusion being reached by the conference has taken some of the force from this argument.

But it has left for settlement—granting that the argument concerning Germany's inability to pay is sound—the problem of what is to be done. Various

Continued on Page 513.

VITAMINES.

Opportunity for building new company being organized to merchandise vitamins as a food product on basis of most recent research results and scientific knowledge. Proposition has been developed with aid of highly trained chemists and food specialists of national standing. Product is in marketable form. This proposition offers the chance of large profits, but it is speculative and involves the risks inherent in merchandising a new product. If you are willing to venture from \$5,000 to \$10,000 as part of a total pool of \$100,000, write J 336 Times.

'Equalizing Exchange Duties' to Solve Tariff Problems



O tariff revision whatever is needed now if equalizing exchange duties are employed. By these are meant duties that will balance the exchange value of depreciated currencies

with their actual buying power in the countries of issue. These equalizing exchange duties would give American industries increased protection where it is mostly if not alone needed now. This evidently is only where competition enters of countries that have a currency of which the value in the United States differs greatly from its value for domestic purchases in the country of issue.

How this difference in the two aspects of a depreciated currency militates against American industry is illustrated by the German mark. It is the considerable difference between what the German mark buys in Germany and what it purchases in the United States that gives the German manufacturer such a great advantage in costs over his American competitor.

Under the proposed plan this advantage would be offset by assessment of equalizing exchange duties. They would be of such an amount as to equalize the difference between the value of German goods expressed in dollars at current exchange, and the value of the same goods ascertained in dollars at a rate corresponding to the relative buying power of the mark in Germany.

The value of foreign currencies is usually expressed in American money by what is known as the current rate of exchange. At the time of writing the mark, for instance, is equal to \$0.0138 of American money and represents, as far as the German is concerned, an ex-

ternal value of his unit of currency.

Prior to the war the mark was quoted at \$0.238, so that at the present quotation of \$0.0138 it is, on the basis of the American standard, worth but 5.8 per cent. of its normal amount.

Because the German mark is worth in the United States but 5.8 per cent. of what it was formerly does not necessarily mean that the mark also purchases commodities in Germany to the extent only of 5.8 per cent. of what it did before the war. In fact, it is because the German mark buys more than 5.8 per cent. of what it did previously that the American manufacturer has become concerned about competition from that source.

In ascertaining what the mark actually buys a comparison of prices or costs of living in both the United States and Germany is necessary. This is readily accomplished by reference to the respective commodity indices, which are nothing more than composite figures of prices for essential commodities. In 1913 the cost of living in both the United States and Germany, based on commodity indices, is assumed to have been 100. In January of 1921 the cost of living had increased to 177 in the United States and to 1,443 in Germany. The cost of living in dollars in the United States was consequently 12.3 per cent. of what it is in marks in Germany. Similarly the purchasing power internally in Germany of the mark in relation to the dollar was also 12.3 per cent. of what it was formerly.

Two distinct percentages bearing on the mark are thus brought forth. The one referred to further above of 5.8

per cent. is the percentage of the normal exchange represented by the actual current rate or relative external value of the mark outside of Germany. The other, of 12.3 per cent., is the percentage of normal exchange represented by the purchasing power of the mark as related to the dollar, or its relative internal value for purchases in Germany.

In detail, then, the mark quoted according to its external value is 5.8 per cent. of the normal value of 23.8 cents, or 1.38 cents. Quoted at a rate corresponding to the mark's internal value the calculation would be 12.3 per cent. of the normal value of 23.8 cents, or 2.93 cents. Between the two values there is a difference of 1.54 cents, or 6.5 per cent., of the mark's normal value, which must be offset by equalizing exchange duties if certain American manufacturers are to be sufficiently protected.

How this may be actually accomplished is shown in the following example of a typical importation of German toys:

VALUATION

Value in marks of shipment of German toys	10,000
Value of toys converted into dollars at normal rate of 23.8 cents	\$2,380
Value of toys converted into dollars at current rate of .0138 cents	138

CUSTOMS CHARGES

Regular duty of 35 per cent. of value determined at current rate, 35 per cent. of 138	\$48.30
Equalizing exchange duties of 6.5 per cent. of value determined at normal rate, 6.5 per cent. of \$2,380	154.70
Total	\$203.00

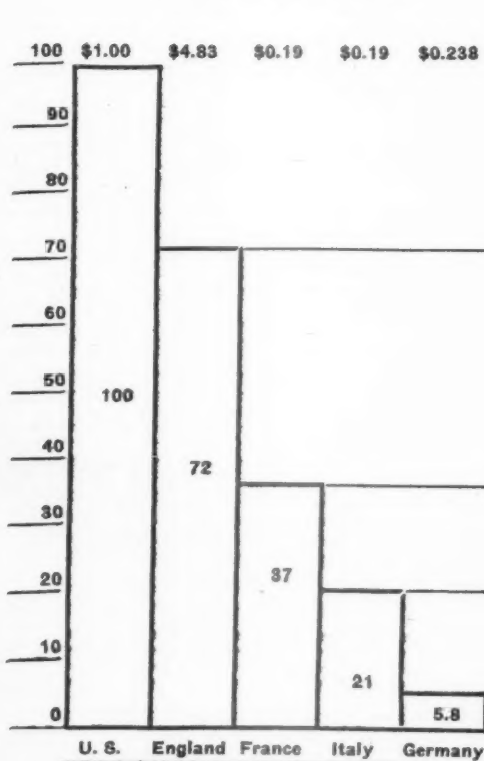
In the preceding example the equalizing exchange duties do, as indicated by the name, equalize the disadvantage the American manufacturer would suffer if the German manufacturer continued to sell goods in a currency of which the international value is at such great variance with its domestic purchasing power in Germany.

Where the external varies greatly from the internal value the equalizing exchange duties will be large. Where little, they will automatically adjust themselves to the condition of the currency as seen in the accompanying chart. Each percentage figure representing an equalizing exchange duty in the chart is based on the normal value of the particular currency. No comparison between the different percentages is contemplated, as no relation exists between the different bases. For the pound sterling, for instance, it is 4.83 and for the mark \$0.238. Although the percentage for equalizing exchange duties is shown to be largest in the case of the pound sterling, actually the amount collected in American money for that purpose is relatively less than in the case of the mark.

The foremost feature desired in any tariff is facility for estimating costs of imports in advance. Under the proposed plan this can be done with accuracy. By allowing entry to be made on a basis of the internal value of depreciated currencies existing three months prior to arrival of goods, the importer will have no trouble in knowing the amount of duty to be paid on the shipment when actually received. He is assured thereby that the duties in no instance will exceed that amount thus calculated a considerable time in advance. By affording him the privilege also of making entry according to the internal value of the currency existing at the time of the arrival of the goods he may even have

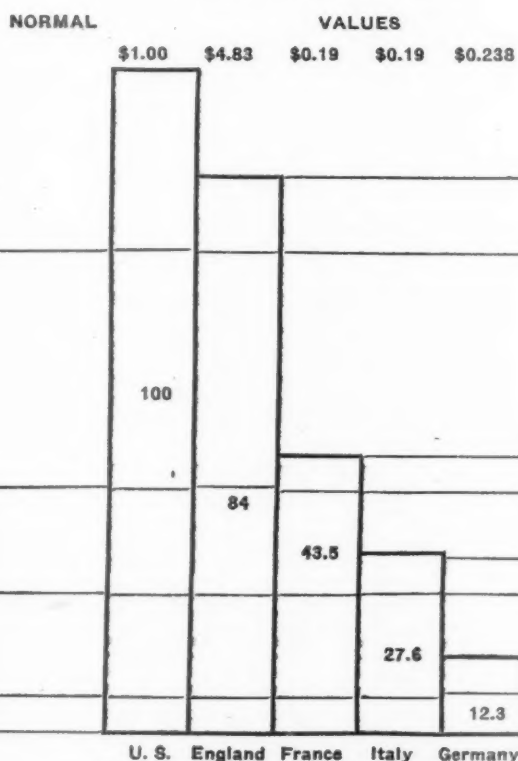
RELATIVE EXTERNAL VALUES OF CURRENCIES

Based on Current Rates for Foreign Currencies Compared With U. S. Dollar at 100. Expressed in Percentages of Normal Values.



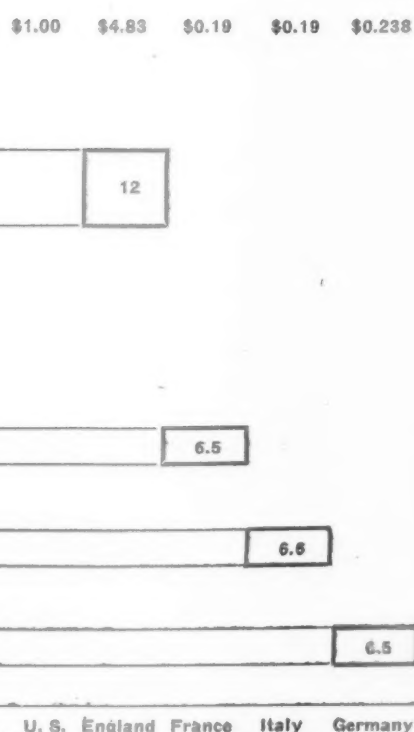
RELATIVE INTERNAL VALUES OF CURRENCIES

Based on Foreign Commodity Indices as Compared With That of U. S. in 1921 at 100. Expressed in Percentages of Normal Values.



EQUALIZING EXCHANGE DUTIES

Based on Difference Between Relative External and Internal Values. Expressed in Percentages of Normal Values.



Country	Present Rate	Normal Rate	Percentage of Normal Rate Represented by Relative External Value
U. S.	\$1.00	\$1.00	100
England	\$3.50	\$4.83	72
France	\$0.07	\$0.19	37
Italy	\$0.04	\$0.19	21
Germany	\$0.0138	\$0.238	5.8

Country	1921 U. S. Commodity Index	1921 Foreign Commodity Index	Percentage of Normal Rate Represented by Relative External Value
U. S.	177	...	100
England	177	209	84
France	177	407	43.5
Italy	177	642	27.6
Germany	177	1443	12.3

Country	External Value Percentage	Internal Value Percentage	Percentage of Normal Value as Represented by Equalizing Exchange Duties
U. S.	100	100	...
England	72	84	12
France	37	43.5	6.5
Italy	21	27.6	6.6
Germany	5.8	12.3	6.5

to pay less in duties than originally calculated, but in no case more.

The work of administering a tariff provision of this kind is not as difficult as may seem at first, since it would be necessary only once a month to ascertain the relative internal values of depreciated currencies. Commodity indices for that purpose are generally available and published by practically every country that has depreciated currency. Many

of these indices are regularly shown in the bulletins of the Federal Reserve Board. In places where such indices are not kept the necessary data to establish one along the lines followed by the United States Department of Labor or the National Industrial Conference Board might be obtained through the American commercial attaches, Trade Commissioners or Consuls.

Equalizing exchange duties, once es-

tablished, could be made to conform to any condition of a depreciated currency. Their use would make it possible to continue the application of the Underwood tariff, pending its scientific readjustment. As the current rates of exchange for depreciated currencies approached figures truly representing their relative purchasing power in the country of issue the equalizing exchange duties would be gradually and automatically, from

month to month, reduced, and finally be eliminated entirely. The arrangement would act as an incentive to countries striving to bring about this equalization. Incidentally, the United States tariff problem would be immediately solved, and American firms enabled to compete with manufacturers in countries having depreciated currencies, two accomplishments which are essential to the return of normalcy in American industry.

The Legislative Week in Washington

Special Correspondence of The Annalist
WASHINGTON, Nov. 26.

THE Senate approved the conference report on the Revenue bill by a vote of 39 to 29, and it was approved by President Harding. The new law provides for the repeal of the transportation taxes and the excess profits taxes on Jan. 1, 1922. The normal corporation tax is fixed at 12½ per cent., as compared with the present normal tax of 10 per cent. The maximum surtax rate on incomes is placed at 50 per cent. The consensus of opinion is that the law will be amended next year.

After acting on the Revenue bill the extraordinary session of Congress adjourned sine die. The next regular session will open on Dec. 6. The proposed legislation for the extension of relief to the railroads and for the appointment of a commission to arrange for the funding of the wartime obligations of foreign nations will then be considered.

The international armament confer-

ence took up the consideration of Pacific and Far Eastern questions, especially as regards the fate of China and the international bankers' consortium. Representatives of Great Britain asserted that they would not urge consideration of the international debt at the conference.

Senator Calder introduced a bill for the appointment of a tax investigating commission which should consider questions arising under the revenue legislation.

President Harding, in a letter to Speaker Gillett of the House of Representatives, asked that the World's Dairy Congress be postponed until 1923.

The Senate adopted a resolution calling upon the Director General of Railroads for complete information concerning all claims that have been filed against the Government.

The Post Office Committee of the House ordered a favorable report on the bill increasing the interest rate on postal savings from 2 to 3 per cent. The

bill also would increase the limit on deposits from \$2,500 to \$3,000.

Establishment of an inter-departmental board of contracts and adjustments was announced by Director of the Budget Dawes. The board is charged with the duty of standardizing contract forms, procuring the adoption of uniform policies as regards construction work, and uniform practices of interpretation and negotiations, both preceding and following the actual execution of contracts.

THE Anti-Beer bill was adopted by the Senate, 56 to 22, and received the approval of President Harding, thus making it law.

The next appointment to the Federal Reserve Board would have to be made from among the farmers, under an amendment to the Federal Reserve act introduced by Senator Smith of South Carolina.

A general investigation to determine

whether or not any further reductions in railroad rates could be required was ordered today by the Interstate Commerce Commission. Hearings will be begun on Dec. 14.

Senator Hitchcock of Nebraska proposed an amendment to legislation for the relief of carriers, providing that none of the funds appropriated should be utilized unless the railways agreed to carry out the order of the Interstate Commerce Commission reducing rates on hay and grain.

The nomination of Ellis L. Dresel of Massachusetts to be Charge d'Affaires at Berlin was confirmed, as was the nomination of John W. Riddle of Connecticut to be Ambassador to Argentina.

The Military Affairs Committee of the Senate reported favorably the bill to transfer to the American Relief Administration in Russia such surplus stocks of used materials as are now held by the War Department.

The Week in Canada

Special Correspondence of The Annalist
TORONTO, Nov. 26.

THE week's feature of the Canadian financial markets was the continued enhancement in the price of bonds. Government bonds, particularly the longer term descriptions, in which gains of rather better than \$2 have been made this week, led in this upward trend. Three are now above par, two having moved up to that position in the middle of the week, while another is within a small fraction of it. The 1937 issue, at 103.75, is \$5.75 higher than a year ago; the 1934, at 99.25, \$6.25 higher; the 1933, at 101.40, \$4.90 higher, and the 1927, at 100.10, \$3.10 higher. Various new price lists of provincial bonds were issued this week, and, as a rule, they show an advance of about a point. As a result of the demand during the week for Government bonds other securities have been somewhat neglected on the Exchange.

Several new issues have been floated this week. The most outstanding was a \$3,000,000 issue of Province of Saskatchewan bonds of twenty-five-year maturity and bearing interest at 5½ per cent. for the American and 6 per cent. for the Canadian market. The issue was sold to a syndicate composed of the Bankers Trust Company, New York; Wood, Gundy & Co. and A. E. Ames & Co., Toronto, at 104.067 for the American market, or on a basis of 5.20 per cent. The issue is to be offered to investors in the United States at a price yielding 5.75 per cent. A dozen syndicates submitted bids for the issue, the difference between the highest and the lowest tender being over four points. An announcement emanating from New York that Saskatchewan is negotiating for the sale of a further issue of \$1,500,000 is denied by the syndicate which purchased the \$3,000,000 issue. The largest municipal issue sold this week was City of Windsor local improvement debentures, amounting to \$915,315, which went to Wood, Gundy & Co., Toronto, at \$905,257. There were seven tenders, the lowest of which was \$872,101. The issue is of the serial descrip-

tion, and bears interest at 5½ to 6 per cent. The City of Brantford disposed of \$174,000 6 per cent. thirty-year installment bonds to the Dominion Securities Corporation at 99.065, or a basis of 6.10 per cent. The City of Hamilton is shortly to call for tenders for \$1,000,000 5 to 6 per cent. bonds of from ten to twenty year maturity.

CANADIAN loan companies have been awaiting with much interest the outcome of what is known as Term Day in Great Britain, it being the time when applications for renewal of loans on debentures are considered. The fact that most of the funds obtained by these companies loaning in Canada on mortgages come from Great Britain gives an aspect of importance to Term Day. Although the results so far ascertained are satisfactory to the loan companies in Canada, the rates of interest demanded by the holders of their debentures in Great Britain runs from 5½ to 6 per cent., compared with 5 per cent. hitherto obtaining. In view of these higher rates loan companies look for an increased supply of funds from the mother country. Very little money has hitherto been obtained in the United States by Canadian loan and mortgage companies, but some of them appear to be hoping that their debentures will in time become better known to investors there, thus making them less dependent on British funds, in view of the success which has attended the recent flotation of provincial municipal bonds in that market.

The annual statement of the Bank of Montreal, issued this week, shows profits for the year of \$3,949,796, as against \$4,033,995 for last year. This is equal to 17.95 per cent. on the capital stock, compared with 19.2 per cent. in 1920 and 16.5 in 1919. Liquid assets are \$290,896,296, compared with \$252,377,568, and bear a proportion of 62.27 per cent. to liabilities to the public. Capital and rest, each at \$22,000,000, are unchanged. Circulation, at \$31,624,820, shows a decline of \$10,742,490, while total deposits, at \$406,-

553,971, are lower by \$27,763,857 than a year ago.

Although only five blast furnaces out of a total of twenty in the Dominion were active, the October output, amounting to 49,573 tons, was 6,000 tons in excess of the previous month. There was also an improvement in the output of steel ingots and castings, the total of 72,204 long tons being an increase for the month of 16,000 tons, and the largest output this year. Production of both pig iron and steel is still at a lower point than for some years.

Excluding the Christmas trade, business conditions remain much the same as a week ago, while, as the end of the year approaches, the general disposition of manufacturers is to mark time, and keep a close eye on developments that may take place. Wholesalers are doing a little more business with retailers in the prairie Provinces, but, owing to the serious damage to the crops in certain districts during harvesting operations, they are discriminating more than usual in the selection of customers.

There is no use hiding the fact that the damage to the crops has had a decided dampening influence upon manufacturers and wholesalers in the eastern part of Canada. The damp weather this month has led to an increase in the demand for boots and shoes, the manufacturers of which are now estimated to be operating their plants at from 60 to 70 per cent. of capacity. This, in turn, has imparted increased activity to the leather industry, which is now running at about 50 per cent. capacity.

The continued dullness in the lumber trade has led to a reduction of from \$2 to \$10 per thousand in prices by the mills in the Ottawa Valley. The improvement in the export demand on the Pacific Coast has not so far shown any evidence of extending to the lumber mills in the East.

The Canadian West Indian Trade Commissioner reports that the preferential agreement with the Dominion is already exercising a favorable influence upon imports of flour from Canada. He

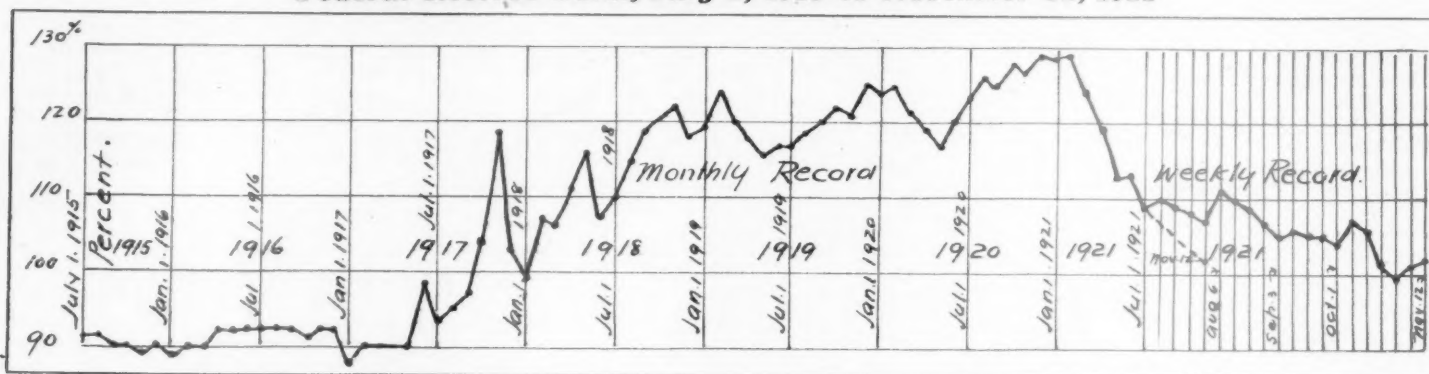
points out that whereas in 1912 the United States supplied the West Indies with 750,000 barrels and Canada 300,000, at present three-fourths of the imports are from the Dominion. Canadian figures show that in the six months ended September a total of 335,668 barrels of flour were exported to the West Indies, against 272,380 barrels for the same period last year. During the annual meeting of the Canadian Millers' Association, held in Toronto last week, the export trade received considerable attention, it being pointed out that, while the aggregate capacity of the country's 1,255 mills is 30,000,000 barrels a year, the consumptive requirements of the home market are only 8,000,000 barrels. Exports to all countries for the fiscal year 1920 were 6,017,032 barrels, against 8,863,068 in 1919. However, for the first six months of the current fiscal year the total is 2,868,271 barrels, compared with 1,947,710 for the corresponding period last year.

A ray of hope at last has penetrated the affairs of the Riordan Pulp and Paper Company, the creditors, by a vote of 502 to 1, representing an indebtedness of \$2,373,160 and \$267, respectively, having decided to grant a one year extension. In the meantime it is proposed to raise a loan of \$1,500,000, for although bond interest has been paid up to July last, a total of \$415,000 falls due between now and Jan. 1, the greater part of which is payable in New York funds. It is expected that \$400,000 of the desired loan will be contributed by the creditors, and the balance by the preferred shareholders. One of the trustees called attention to the fact that, while the company had an estimated surplus of assets amounting to \$24,000,000, the latter would be more than eaten up by the \$47,571,256 worth of securities if the concern were forced into bankruptcy.

The Kipawa bleaching plant, which was opened up a little over a month ago, is operating successfully, and the mill at Hawkesbury, Ontario, will be started as soon as sufficient business can be obtained to warrant the undertaking.

GRAPH I.

Ratio of Loans, Discounts and Investments to Deposits—New York Clearing House Banks and New York Federal Reserve Bank, July 1, 1915 to November 12, 1921



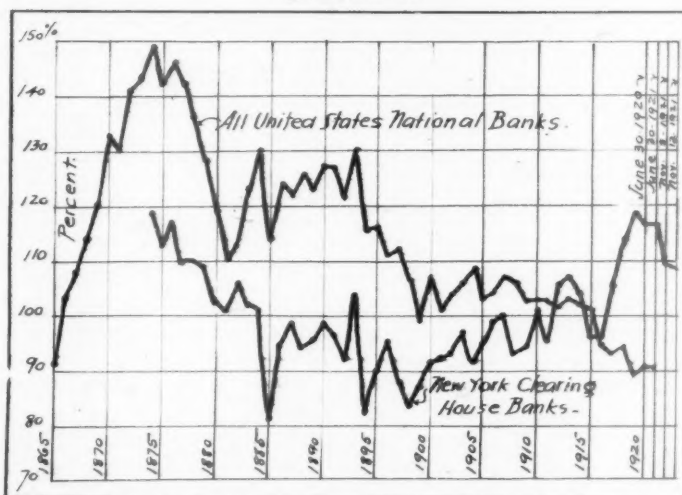
Loans, Discounts and Investments in Clearing House Banks include all earnings. Assets and Deposits include Demand, Time and Government.

Loans, Discounts and Investments in Federal Reserve Bank include all earnings. Assets and Deposits include Member Banks only.

Another Yardstick of Banking Conditions

By Richard Hoadley Tingley

GRAPH II.



Ratio of Loans and Discounts to Deposits, in all United States National Banks—
and Ratio of Loans, Discounts and Investments to Deposits, in New York Clearing
House Banks.

BUSINESS men have become accustomed to look regularly for certain published figures which indicate banking conditions throughout the country—certain percentages which tell the story, or at least a portion of the story, of the trend of banking operations; of credits, and, indirectly, the trend of affairs economic, generally.

Shortly after the first day of every month the Controller of the Currency of the Treasury Department sends out a very comprehensive statement showing the amount of money in circulation in the United States on the first day of the month, on the first day of the same month the year before, and, for comparison, on Jan. 1, 1879; the amounts of the different kinds of currency outstanding, and a statement of stocks of gold and silver held. The Clearing Houses in important cities issue statements every Saturday containing accounts of the resources, loans, discounts, investments, circulation and deposits of their banks. Also, every week, there is published in detail the weekly statement of the nearest central Federal Reserve Bank, and of the operations of the combined twelve Reserve Banks. From these accounts one may learn the true story of the reserve operations—the resources, loans, reserves, deposits, &c. The exhibits always conclude with two statements of percentages, one, the "ratio of total reserves to deposit and Federal Reserve note liabilities combined," and, second, the "ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against net deposit liabilities."

All of the information contained in these weekly statements is of value, for they carry a complete picture of what is transpiring in the Federal Reserve system. For ready reference, however, and because it carries a whole, comprehensive story in a single figure, the "ratio of total reserves to net deposit and Federal Reserve note liabilities combined," or the "reserve ratio," as it is usually called, is most closely watched.

In previous issues of THE ANNALIST (Jan. 3 and Oct. 17, 1921) I pointed out that, although both of these percentages are of great value to one who would, at a glance, read the story of the banks, yet there was another and broader view which, also, might be expressed in percentages, namely, the ratio of gold holdings and reserves, to those forms of credit which are expressed by bank loans and discounts, by money in circulation and by clearings, and I took the operations of all of the banks in the United States with respect to these ratios as my text.

In what follows I purpose to take a view of banking operations from still another angle—that of the relation between loans, discounts and investments, on one side of the account, and deposits on the other side, and I shall base my ratios and conclusions on the operations of the New York Clearing House banks and the New York Federal Reserve

Bank. I have chosen these two institutions to illustrate the banking trend of the country, because their operations are by far the largest of any of the similar institutions, the New York Clearing House doing approximately 50 per cent. of the country's bank clearings and the New York Federal Reserve Bank about 30 per cent. of the volume of rediscounts. For purposes of comparison, also, I shall discuss the above ratio as applied to the operations of the national banks of the country taken by themselves.

Table B and Graph 2 show the ratios of loans to deposits in the national banks and in the New York Clearing House banks. In Graph 2 I have plotted the curve for each year from 1865 in the case of national banks to June 30, 1921, this being the last available record. With the Clearing House banks' ratio I have plotted the curve from 1874 to Nov. 12, 1921. In the table, however, I have given these ratios in five-year pe-

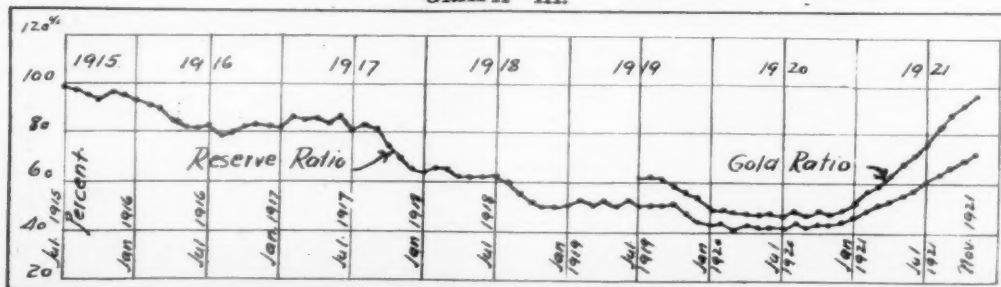
riods up to 1910, yearly periods thereafter.

Table T and Graph 1 show the ratio of loans to deposits in the Clearing House banks and Federal Reserve Bank taken as a combination figure. Graph 2 shows each month from July 1, 1915, to November, 1921. In the Table A, however, six months' periods only are noted to July, 1921, and monthly ratios thereafter.

Taking a comparative view of the three sets of institutions the following conclusions seem apparent: First, that normal loans are practically equal to deposits; or when the ratio of loans to deposits is approximately 100. If this is a safe assumption, then the credit situation as expressed by the operations of the New York Federal Reserve Bank is now fully liquidated, since its loan ratio has long since passed the 100-mark, and is now at approximately 43. The same may be said of the national banks taken as a whole, whose loan ratio is at 90. The fifty-two New York Clearing House banks apparently have not yet liquidated their credits, since their loan ratio is still 9 per cent. above our normal line. But the Clearing House banks of New York, when their results are taken in combination with those of the New York Federal Reserve Bank, show a normal condition with respect to the loan ratio, it standing on Nov. 12, 1921, at 102 per cent. The banking credit of the country as a whole as expressed by the operation of the entire Federal Reserve system is still further liquidated, the ratio of its loans, discounts and investments to deposits being on Nov. 2, 1921, just 94 per cent.

Similarly other Clearing Houses, Reserve banks and individual banks might find it profitable and instructive to pub-

GRAPH III.



Reserve Ratio and Gold Ratio in Federal Reserve Banks.

What Should I Buy?

THERE are about 1084 bonds and 768 stocks listed on the New York Stock Exchange alone. In addition there are literally thousands of foreign and domestic issues that have a market in this country.

It is no wonder, therefore, that the average investor finds the selection of the right investment a most difficult problem.

If you will ask us what you should buy, we will submit definite recommendations of Municipal, Railroad, Public Utility or Industrial bonds.

Write for Investment
Suggestion AK-10

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar Street, New York
105 N. La Salle St., Chicago
Boston Cleveland Hartford Detroit
Philadelphia Minneapolis Pittsburgh

lish this ratio figure regularly along with its other tables and percentages. It tells a story that no other statement can convey. It needs no great acumen to realize that when the ratio of loans to deposits in a community or in any given group of banks runs from 90 per cent. up to 149 per cent., as it did between 1865 and 1873 with the national banks, there is danger ahead—and there was. Had these ratios been regularly published the approaching crises of 1884, 1890, 1893 and 1907 would have been as clearly discernible as they can now be seen in our Graph 2. The phenomenal rise in the loan ratio of the New York Federal Reserve Bank from 1917 to 1921 needs no explanation. In one word, "war," the thing is accounted for. Its strenuous endeavors in the interests of sanity, by raising the interest rate and by other means, have, however, so far brought about credit liquidation that the loan ratio is now but slightly above 42 per cent; in other words, its entire volume of loans, discounts and investments is but 42 per cent. of its deposits as expressed by the reserve carried with it by its member banks.

In Graph 3 I have shown the "reserve ratio" in the Federal Reserve Banks from July, 1915, to Nov. 5, 1921,

TABLE A

Ratio of Loans, Discounts and Investments to Deposits in New York Clearing House Banks Combined with the New York Federal Bank, and in the New York Federal Reserve Bank taken by itself

Month, Year	Clearing House Banks and Reserve Bank Combined, Per Cent.	Reserve Bank, Per Cent.
July, 1915	91	8
Jan., 1916	89	9
July, 1916	92	22
Jan., 1917	88	14
July, 1917	93	29
Jan., 1918	99	60
July, 1918	110	77
Jan., 1919	119	122
July, 1919	117	125
Jan., 1920	124	151
July, 1920	123	145
Jan., 1921	129	159
July, 1921	109	68
Aug., 1921	111	73
Sept., 1921	105	61
Oct., 1921	104	46
Nov., 1921	102	47

Note—Loans, discounts and investments in Clearing House banks include all earnings assets, and deposits include demand, time and Government. In the New York Federal Reserve Bank loans, discounts and investments include the same, and deposits include member bank reserves only.

TABLE B

Ratio of Loans and Discounts to Deposits in All United States National Banks, and of Loans, Discounts and Investments to Deposits in New York Clearing House Banks.

Nearest June 30.	—Ratios Per Cent.— In National Banks.	In New York Clearing House Banks.
1865	91	
1870	133	
1874	149	119
1875	142	113
1880	119	103
1885	114	81
1890	127	98
1895	116	90
1900	107	91
1905	103	95
1910	103	101
1911	103	95
1912	102	106
1913	103	107
1914	102	104
1915	101	96
1916	94	96
1917	93	106
1918	94	114
1919	89	119
1920	90	117
June 30, 1921	90	117
Nov. 5, 1921		110
Nov. 12, 1921		109

and the "gold ratio" from July 1919, to the same date. From this it will be seen that the sharp and violent credit fluctuations as expressed by the loans to deposits ratios do not stand out clearly, and that the latter ratio is needed to supplement the former if a true picture of what is transpiring in the banks would be seen.

Liquidation is now considered to be practically complete in most lines of trade, although labor has not yet fallen into step with other industry. From now on we may expect renewed activity, and, with this condition, advancing prices are seen to follow. The stage is set for another inflation period, for if the proponents of the quantity of money theory are correct, we cannot long resist the influence of so much gold. Add to this a reduction in the interest rate now becoming quite general in all banking centres, and it will require efficient generalship if we would avert another period of inflation. By keeping a close watch, however, upon the ratio of loans to deposits in the various banking institutions and groups of institutions, together with the "reserve ratio," and the "gold ratio," the danger signals will easily be detected. Will we see them, and, seeing, take warning?

American Trade Via Panama

By H. C. Hawkins



WHEN the Panama Canal was opened to commerce much was said and written concerning the new waterway. But the war in Europe immediately usurped Panama's place in the limelight, and since then the service which the canal has been rendering to commerce has not received the attention which it deserves.

Statistics of traffic through the canal show that the American people have been the chief beneficiaries of the project in which they invested \$370,000,000. In the calendar year 1920, 11,236,000 tons of cargo passed through the canal, and of this amount the United States was the origin or destination of about 7,400,000 tons, or 66 per cent. of the total. Of the 2,814 vessels transiting the canal during the same year, 1,281, or 45.5 per cent., were American, as compared with 867 British and 666 of all other nationalities.

In point of volume of traffic, the most important single route of which the canal is a part is between the Atlantic and Gulf ports of the United States and the West Coast of South America. In 1920, 2,341,000 tons of cargo moved over this route, 1,448,000 tons northward to the United States and 893,000 tons in the opposite direction. The most noteworthy feature of this traffic was the heavy movement of nitrate from Chile to the United States and of coal from the United States to the West Coast of South America. Full-cargo shipments of nitrate amounted to 1,137,000 tons, and made up 78 per cent. of all the northbound cargo, while full-cargo shipments of coal and coke reached 508,000 tons, or 57 per cent. of all cargo moving southward. In addition to these amounts, an undetermined quantity of nitrate and coal moved in mixed shiploads with other kinds of cargo.

Nitrate furnishes return cargoes to ships carrying American coal to the West Coast of South America, and the two trades are to a considerable extent interdependent. It has been pointed out that the reduction in the amount of nitrate moving north since January, 1921, has been followed by a decline in the amount of coal moving south. The northbound movement of nitrate, which in 1920 averaged 166,325 tons monthly, had declined to 43,504 tons in May, 1921; 58,801 tons in June, and 26,051 tons in July. The southward movement of coal

dropped from 76,157 tons in January, 1921, to 1,664 tons in July.

Other commodities besides nitrate which come to the United States from the West Coast countries via the canal are copper, manganese ore, vanadium ore, ivory, nuts, sugar and cacao.

After coal and coke the principal item in the southbound traffic from the United States to the South American West Coast is "general cargo," a term applied in the canal statistics to the large variety of goods usually carried by liners. This item, which includes mostly miscellaneous manufactured and semi-manufactured goods, amounted to 255,000 tons, or 28.5 per cent. of the total southbound cargo in 1920.

The Panama Canal is an important factor in the expansion of American trade in the Far Eastern and Australasian markets. Before the canal was built, Europe had an advantage of the United States in point of accessibility to those markets, but the advantage is now with American exporters regarding Sydney, Wellington, Melbourne, Yokohama and Shanghai.

The 1920 outward movement of cargo from the Atlantic and Gulf ports of the United States to both Australasia and the Far East was greatly in excess of the inward movement.

Australia, Far East, Asia.
Tons. Tons.

Inward to U. S. 549,990 156,015

Outward from U. S. 1,405,000 532,312

Commodities moving through the canal in full shipload lots en route from the United States to the Far East amounted to only 400,000 tons, or 28.5 per cent. of the total movement in that direction, and principally were made up of oil products 19 per cent., and iron and steel and machinery 7 per cent. The remaining 71.5 per cent. consisted of general cargo and (to a relatively small extent) mixed cargoes of bulky commodities. The large outward movement of general cargo through the canal is significant in view of the fact that this item largely represents the products of American manufacturing industries which come into competition with similar products from Europe. The short cut afforded by the canal is of obvious importance to this trade. Of the 129,223 tons of bulk cargo in shipload lots en route from the Far East to the United States, practically all consisted of food products, principally sugar.

In the trade with Australasia via

Panama, bulk cargo in shipload lots made up 15 per cent. of the total outward movement, the principal items being sulphur (from the Gulf) and refined oils. Thirty-six per cent. of the inward traffic from Australasia moved in shipload lots and consisted entirely of cold storage food products and chrome ore.

American intercoastal traffic may be expected to contribute an increasing portion of the cargo passing through the Panama Canal. During the war the high freight rates obtainable in the foreign trades induced vessels to forsake coastwise trade, but since the slump in rates increasing numbers of American ships have entered the protected coastwise trade, and the amount of cargo carried between the Atlantic and Pacific ports of the United States by water shows a corresponding increase.

Calendar yr.	Ships.	Cargo.	Ships.	Cargo.	Ships.	Cargo.	Total.
1920	116	418,819	122	644,833	238	1,061,652	(full year).
Jan. to Aug.	141	569,300	123	634,208	264	1,203,508	(8 mos. only).

Cargo moving through the canal from the Pacific to the Atlantic in 1920 amounted to 645,000 tons, which was 55 per cent. greater than the movement in the opposite direction. Bulky commodities moving eastward in shipload lots

amounted to 472,000 tons, or 73.5 per cent. of the total traffic in that direction. Full cargoes of flour amounted to 356,000 tons, or 52 per cent. of all east-bound cargo; wheat, 18,000 tons, or 2.8 per cent.; lumber, 40,000 tons, or 6.3 per cent., and lubricating oil, 39,000 tons, or 6.1 per cent. The importance of the canal to the Pacific Coast States is apparent. It provides the cheap transportation to Eastern United States and to Europe which is essential to the marketing of such bulky commodities as are produced on the Pacific Coast.

In this connection, it should be mentioned that an even greater amount of cargo originating on the Pacific Coast goes to Europe than to Eastern United States via the canal. In 1920 this traffic amounted to 749,000 tons.

Steamers in the intercoastal trade are endeavoring to equal the time made by the transcontinental railroads. Oranges and lemons have been shipped from California to New York by water in nineteen days. While the railroads occasionally move fruit across the continent in two weeks, the average time probably is not less than twenty days. A saving of about 25 per cent. in rates is effected by the all-water route. It is claimed that the percentage of decay of fruit arriving at Atlantic ports by water is less than when shipped by rail.

Note—Figures used throughout this article are based on statistics published weekly in the Panama Canal Record.



Belgium 6's

External Gold Loan

DUE JAN. 1, 1925

(Non-Convertible)

These notes constitute an unconditional obligation of the Belgian Government, repayable in New York City in dollars.

Price Yielding About 7.60%

Circular upon request for AC-431

The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave.

Bonds

Short Term Notes

Acceptances

Building in the United States

Mr. Bruns was formerly Director, District 3, United States Industrial Employment Survey, Department of Labor. His duties permitted a close study of the building and housing situation in the States of Ohio, Illinois, Indiana, Michigan and Wisconsin.

By George H. Bruns

THE limitations of statistical information are well illustrated in any consideration of the serious situation of housing and building in the United States today. Unless promptly supplemented by investigations to determine cause and effect, statistics are comparable to the laborious accumulation of useless knowledge in any field of practical accomplishment. The appended chart indicates over a period of seven years annual developments in volume of building projected, the potential contribution to the nation's wealth represented by these buildings and the range of comparative unit costs indicated in each year.

For the war period the number of buildings planned throughout the United States declined 18 3-10 per cent. in 1917

and 20 9-10 in 1918, as compared with preceding years. The building trades workers were not adversely affected by this decline, because those building projects actually under way employed far larger forces and paid higher basic wages plus more liberal overtime rates than ever before. Building materials advanced in price beyond any previous cost. With materials so high and labor costs so high, what adequate explanation is forthcoming of the fact that the total expenditure for building in 1917 was 32.2 per cent. lower than in 1916, and for 1918 was again 39.4 per cent. less than in 1917?

The decline in volume does not explain this disproportionately greater decline in amounts of money expended, and when the indicated cost of an arbitrarily assumed unit is figured by a simple division of dollars involved by projects planned the result shows that cost of building was less during the war than at any other time in recent years. In 1917 unit costs fell 16.8 per cent. as compared with 1916, and when wartime con-

ditions were firmly established, in 1918, cost dropped 23.4 per cent. below the low level of 1917. How explain this? Was it due to the spirit with which work went forward? Was it the result of better deliveries, better transportation or better understanding between the contracting parties?

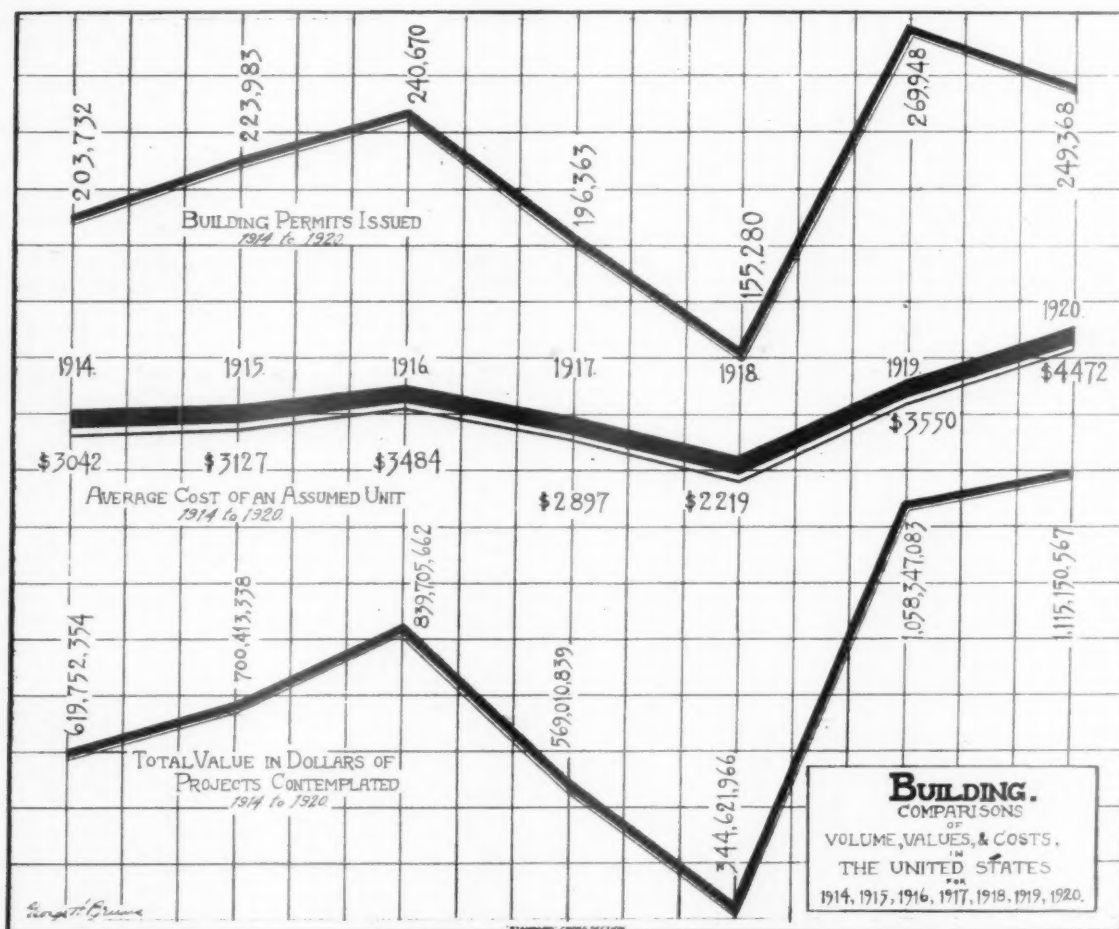
Then, compared with this gratifying condition, observe developments immediately after the armistice. In 1919 contemplated building projects in the United States jumped 73.8 per cent. above the volume recorded for 1918. The total estimated expenditure was 207.1 per cent. greater than in the last year of the war. Doubtless many of these building plans have been held in abeyance ever since. The immediate increase of 37.5 per cent. in average unit cost over the preceding year was a discouraging development. Refusal of owners to accept the burden of unreasonable costs resulted in a decline of 7.6 per cent. in building plans for 1920. The total investment represented in 1920 was again, nevertheless, 5.3 per cent. higher than in the high

level of the year previous. Indicated unit costs again advanced an additional 25.9 per cent. higher than the unprecedentedly highest previous level of 1919. There may be some logical explanation of these seemingly inexplicable figures. It would seem highly important that the matter receive immediate attention.

Under these circumstances it is not to be wondered that a housing crisis, with its accompanying breaking down of the morale of the citizenry, has spread to every section of the United States. The seriousness of a national shortage of 1,000,000 homes must be apparent whether viewed from the aspect of loss to public wealth or from the more important angle of the effect on possibly 5,000,000 people (assuming five to a family) living in cramped quarters, with perhaps another 5,000,000 sharing the premises. The results of 10,000,000 people within the confines of the United States living in such circumstances for a protracted period can be only evil. Lowered standard of living, loss of American ideals of home, with dissatisfaction and unhappiness to the individual, are important considerations. The present building situation, particularly with regard to home, is outrageous. The purchasing power of the dollar as applied to home buying today is reminiscent of the decline in Central European currency. How long the situation will endure depends upon the means taken to remedy conditions. But these means must be constructive, and as a preliminary step some national organization must be created either within the Government or through the co-operation of outside organizations whereby cause and effect may be determined and corrective measures applied. Barren reiteration of statistics will not serve. Such regulations as will insure some stabilization of the economic laws are needed. A natural demand exists for building, both current and accumulated. No effort is being made to meet this demand.

Construction records of past years indicate that there is no definite relation between total volume and unit cost. The presumed influence of the law of supply and demand is apparently disturbed by some artificial means. The low level of war years indicates that so-called high wages and material prices do not prevent low unit costs of building. What, then, is the solution? In whatever direction relief may lie let it be forthcoming at once. Whether it be in providing reasonable costs of financing or whether it be in standardizing methods of building operation remains to be determined, or it may be that the cause is not so obvious. Now is the time of need. A tremendous industry—the greatest industry in point of far-reaching effect on other industries—is failing to take advantage of an opportunity to attain the position its eminence deserves in the public esteem. Here is relief for unemployment in meeting a national need, a need close to every man's heart, his home.

A troglodyte would have little reverence for a civilization that failed to provide shelter, and the Neanderthaler would make short shrift of a condition that interfered with an adequate meeting of so elementary a need.



Finance Conference Now Probable in January

Continued from Page 508.

expedients have been put forward. One is that France must accept the inevitable conclusion that Germany can not or will not make full payment and must consent to a modification of the terms of the Versailles Treaty if more serious economic prostration of Continental European countries is to be prevented. Another is that the United States must consent, in negotiations involving the wartime obligations which we hold, to a considerable delay in the collection of either interest or principal. The extreme courses advocated are a cancellation of the wartime debts or a moratorium of twenty years or more where these debts are concerned, which in the end might amount to the same thing.

It is obvious that there would be danger of starting an upheaval in Congress

which might seriously endanger the progress of the present conference if such proposals received formal consideration. In fact, reports that very drastic policies might be necessary in funding the war debts had much to do with the refusal of Congress to grant complete power to the Secretary of the Treasury to carry on negotiations, even when it was not proposed that such negotiations should enter into the armament conference.

Great Britain has been reported as prepared to join with the United States in the adoption of a liberal course toward France in connection with the collection of principal and interest on war loans, but in deference to the position taken by the American delegates in regard to the consideration of such mat-

ters at the armament conference, her representatives have refrained up to this time from any public statement. That a policy must be determined upon soon, however, is the consensus of opinion. At present things are simply being permitted to drift, a course which is not only getting nowhere but threatening a worse situation.

There have been reports in Washington that important commercial organizations were preparing to urge the necessity for consideration of the economic and financial problems either during the closing days of the arms conference or at a conference to be held soon after the armament conference concludes the first phase of its work. Pressure for American representation in a financial conference is undoubtedly growing.

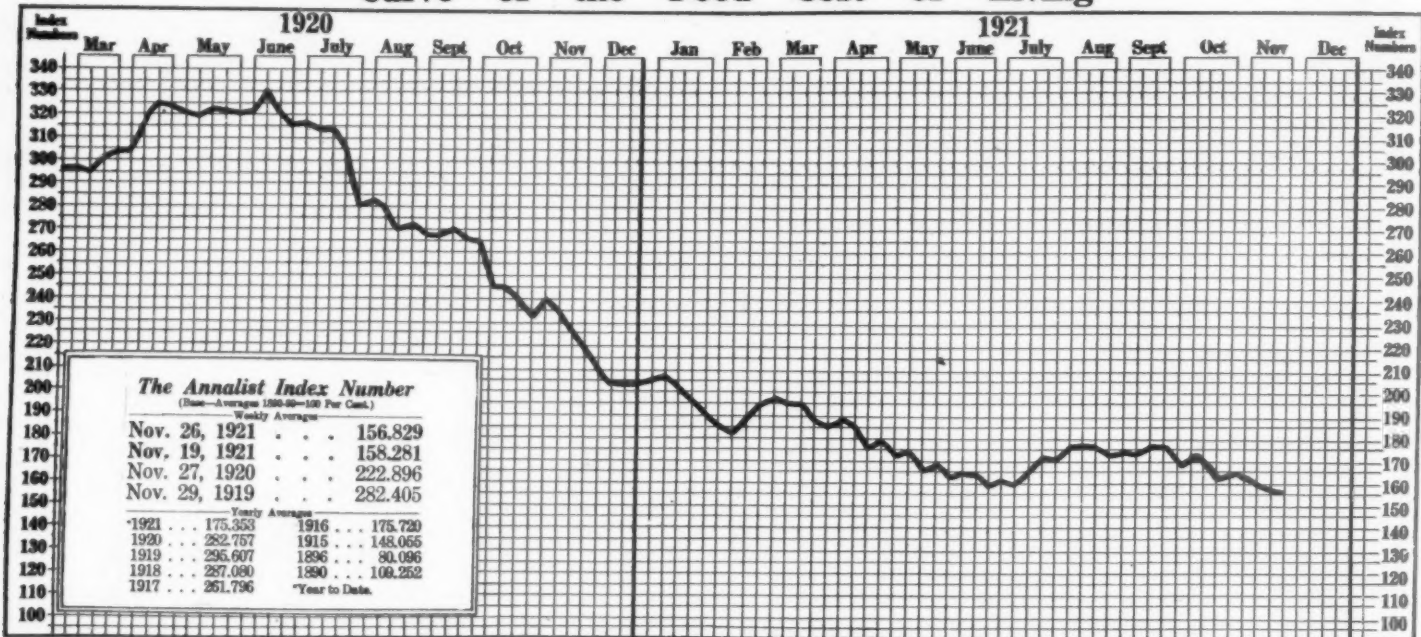
CERRO de PASCO

—one of the Coppers of timely interest—analyzed.

Improving Metal Markets
Ask for a
copy C-125
**MARKET
OPINION**

R. N. MACMASTERS & CO.
Members Consolidated Stock Exchange of N. Y.
82-84 Broad St. New York
Phone: Broad 0380. Entire First Floor
Offices in eight cities—direct wires

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares.....	3,225,964	3,870,622	151,378,095½	198,754,920¼
Sales of bonds, par value.....	\$97,049,150	\$64,835,500	\$4,033,924,141	\$3,364,318,050
Average price of 50 stocks.....	High 68.37	Low 71.52	High 73.13	Low 94.07
Average price of 40 bonds.....	High 66.26	Low 70.87	High 73.13	Low 68.85
Average net yield of ten high-priced bonds.....	High 70.23	Low 70.41	High 70.23	Low 73.13
New security issues.....	Low 74.76	Low 70.15	Low 67.50	Low 65.37
Refunding.....	4.907%	5.297%	5.287%	5.388%
	\$44,896,000	\$35,700,000	\$1,530,886,500	\$1,464,343,000
			71,216,000	139,825,210

BAROMETRICS

The State of Credit

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.
British Con. 2½%.....	49½@49	49½@48½	49½@44½	44½@44½
British 5%.....	88	88 @87½	90 @83½	83½@82½
French 4½%.....	81½@81	81½@81	82½@77½	79½@76½
French rentes (in Paris).....	54.75@54.10	53.85@53.65	59.40@53.65	56.00@55.00
French War Loan (in Paris).....	80.20	80.20	85.20@80.20	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of October, 1921.	End of October, 1920.	End of September, 1921.	End of September, 1920.
United States Steel orders, tons.....	4,289,820	4,360,670	4,531,520	10,374,804
Daily pig iron capacity, tons.....	40,000	100,112	32,850	104,310
Pig iron production, tons.....	1,240,102	3,202,597	1,885,520	13,129,323

ALIEN MIGRATION

	July, 1921.	June, 1921.	May, 1921.	April, 1921.	March, 1921.	Feb., 1921.	Jan., 1921.
Inbound.....	50,000	57,863	78,000	64,000	63,714	58,302	66,596
Outbound.....	40,000	40,956	30,000	18,000	15,560	16,339	17,170
Balance.....	+10,000	+16,853	+48,000	+46,000	+48,154	+41,964	+49,426

GROSS RAILROAD EARNINGS

	Second Week in November, 1921.	First Week in November, 1921.	Fourth Week in October, 1921.	Month of September, 1921.	From Jan. 1 to Sept. 30, 1921.
1921.....	\$15,631,120	\$15,986,608	\$23,344,095	\$407,654,853	\$4,137,354,562
1920.....	19,577,819	18,530,290	20,628,203	618,922,580	4,440,992,570
Gain or loss.....	-\$3,946,699	-\$2,543,682	-\$3,284,108	-\$120,270,627	-\$303,637,917
	-19.4%	-15.73%	-13.39%	-19.43%	-7.83%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Oct. 29, 1921.	Oct. 22, 1921.	Oct. 15, 1921.	Oct. 8, 1921.	Oct. 1, 1921.	Sept. 22, 1921.
Idle cars.....	364,700	364,404	316,078	337,104	375,370	414,698
Car loadings.....	753,046	829,722	952,621	962,292	906,034	895,750

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Nov. 24, 1921.	Week Ended Nov. 25, 1920.	Week Ended Nov. 27, 1919.	Week Ended Nov. 28, 1918.	Week Ended Nov. 29, 1917.
Total Over \$5,000.....	106	94	54	38	18
East.....	161	106	54	38	18
South.....	126	76	37	10	27
West.....	116	74	62	28	17
Pacific.....	49	22	25	8	3
Un. States, 452.....	275	218	106	67	38
Canada.....	81	29	25	10	3

FAILURES BY MONTHS

	October, 1921.	October, 1920.	October, 1919.	October, 1918.	October, 1917.
Number.....	1,713	923	15,230	6,306	5,319
Liabilities.....	\$53,069,659	\$38,914,659	\$346,429,662	\$235,462,130	\$95,813,574

BUILDING PERMITS (BRADSTREET'S)

	October, 1921.	October, 1920.	October, 1919.	October, 1918.	October, 1917.
1921.....	149 Cities.	150 Cities.	152 Cities.	152 Cities.	152 Cities.
1920.....	\$154,612,611	\$140,445,247	\$151,566,814	\$152,556,900	\$108,836,000

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

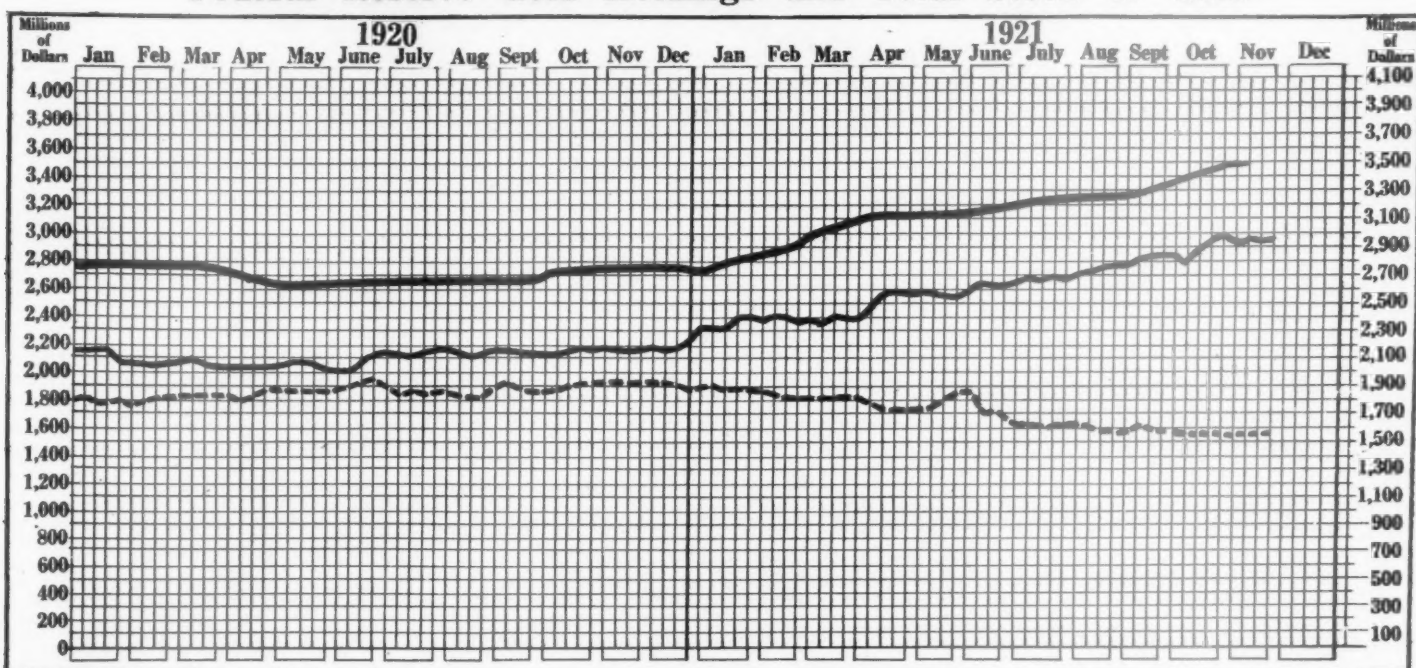
New York funds in Montreal were quoted at \$96.25@95.00 premium. The discount on Montreal funds in New York was from \$87.80@86.75. The week's range of exchange on the principal foreign centres last week compared as follows:

COST OF MONEY—NEW YORK					DEMAND					CABLES				
Call	Time Loans	60-90 Days	3 Mos.	4-6 Mos.	Normal	High	Low	Prev. Week	Yr. to Date	Same Wk., 1920	Last Week	High	Low	Prev. Week
Loans	5½@5½	5½@5½	5½@5½	5½@5½	4.8655—London	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
Last week.....	5½@5½	5½@5½	5½@5½	5½@5½	19.28—Paris	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
Previous week.....	5½@5½	5½@5½	5½@5½	5½@5½	19.28—Belgium	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
Year to date.....	5½@5½	5½@5½	5½@5½	5½@5½	19.28—Switzerland	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
Same week, 1920.....	5½@5½	5½@5½	5½@5½	5½@5½	19.28—Italy	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
Same week, 1919.....	5½@5½	5½@5½	5½@5½	5½@5½	40.29—Holland	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					19.30—Greece	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					19.30—Spain	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					26.80—Copenhagen	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					26.80—Stockholm	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					26.80—Christiania	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					51.44—Russia	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					48.66—Bombay	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					48.66—Calcutta	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					78.00—Hongkong	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					108.32—Peking	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					108.32—Shanghai	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					49.83—Yokohama	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					50.00—Manila	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					42.44—Buen. Aires	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					33.55—Rio	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					28.83—Germany	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					20.46—Austria	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					20.28—Czechoslovakia	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					19.30—Belgrade	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					19.30—Finland	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%
					19.30—Rumania	3.967%	3.97%	4.00%	3.94	4.00%	3.96%	4.01%	3.94%	4.01%

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week.....	108½ 34½@102½ 114	39½@37½d	80½@80½c
Previous week.....	104½ 34½@103½ 4d	39½@38½d	80½@80½c
Year to date.....	115½ 114½@102½ 8d	43½@39½d	79½@82½c
Same week, 1920.....	119½ 7d@115½ 10d	48½@46½d	75c @72c
Same week, 1919.....	108½ 7d @72½d	70d @72½d	\$1.37½@1.29

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, Nov. 26

Bank Clearings

By Telegraph to
The Annalist

Central Reserve Cities				Other Federal Reserve Cities				Total, 12 cities							
Last Week		Year to Date		Last Week		Year to Date		Last Week		Year to Date					
1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920				
New York	\$3,346,823,678	\$4,005,323,210	\$175,328,539,205	\$219,602,550,389	Buffalo	\$32,301,385	\$38,426,236	\$1,658,174,802	\$2,062,875,104	Total, 12 cities	\$314,500,015	\$361,791,535	\$16,294,581,248	\$19,981,081,099	
Chicago	437,378,753	521,886,599	23,400,076,108	29,636,722,014	Columbus, Ohio	9,136,300	12,145,900	602,677,500	664,737,500	Decrease	13.07%		21.4%		
St. Louis	109,700,000	125,722,281	5,381,808,085	7,558,881,418	Denver	19,900,514	24,158,588	860,558,781	983,192,615	Total, 23 cities	\$5,230,411,395	\$6,205,018,686	\$274,638,081,228	\$348,900,814,066	
Total, 3 C. R. cities	\$3,894,102,431	\$4,652,932,090	\$204,110,743,998	\$256,888,153,821	Indianapolis	14,058,000	12,500,000	791,342,000	794,580,000	Decrease	16.5%		21.2%		
Decrease	16.2%		20.9%		Los Angeles	76,167,000	74,725,000	\$3,554,116,000	3,531,956,000						

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended November 26, 1921

Total Sales 3,225,964 Shares

Yearly Price Ranges						This Year to Date		STOCKS	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions					
1919.	Low.	High.	Low.	High.	Date.	Low.	Date.			Date Paid	Per Cent	Per. Paid	First.	High.	Low.	Last.	Change.
84	20%	46	32	20%	Oct. 4	26%	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	47	48%	47	47%	-2	360
54	21	21	21	10%	Jan. 10	11	Jan. 3	Advance Rumely	13,163,000	Oct. 1, '21	1	12	12	11%	11%	-1	800
76	50%	72	40	82	Jan. 12	30	June 21	Air Reduction (sh.)	153,066	Oct. 15, '21	1	40	40	39%	39%	-1	400
113	66	88%	34	39%	Jan. 11	10%	Nov. 22	Ajax Rubber (\$50)	10,000,000	Dec. 15, '20	1	18%	18%	16%	17%	+1	14,000
4%	1%	2%	1%	1%	Feb. 9	1%	Feb. 9	Alaska Gold Mines (\$10)	7,500,000	Oct. 1, '21	1	18%	18%	16%	17%	+1	2,400
35	33	33	33	33%	Oct. 3	33%	Oct. 3	Alaska Juneau G. M. (\$10)	13,967,440	Oct. 1, '21	1	18%	18%	16%	17%	+1	14,500
...	Allegheny & Western	3,200,000	July 1, '21	1	18%	18%	16%	17%	+1	1,000
...	All-American Cables	22,801,400	Oct. 14, '21	1	100%	100%	100%	100%	-1	100
...	Alliance Realty	2,000,000	Oct. 18, '21	1	100%	100%	100%	100%	-1	100
...	Allied Chemical & Dye (sh.)	2,161,084	Nov. 1, '21	1	48%	50	54%	+1	27,900	
...	Allied Chemical & Dye pf.	38,680,100	Oct. 1, '21	1	48%	50	54%	+1	2,200	
...	Allis-Chalmers Mfg.	24,606,600	Nov. 15, '21	1	36%	36%	36%	36%	+1	3,800
...	Allis-Chalmers Mfg. pf.	15,729,600	Oct. 15, '21	1	36%	36%	36%	36%	+1	700
...	Amal. Sugar 1st pf.	5,000,000	Aug. 1, '21	1	32%	32%	32%	32%	+1	6,800
...	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	1	32%	32%	31%	31%	+1	1,000
...	Am. Agricultural Chem. pf.	28,455,200	Apr. 15, '21	1	32%	32%	31%	31%	+1	600
...	Am. Bank Note (\$50)	4,456,700	Nov. 15, '21	1	32%	32%	31%	31%	+1	300
...	Am. Bank Note pf. (\$50)	4,456,700	Oct. 1, '21	1	32%	32%	31%	31%	+1	300
...	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	1	32%	32%	31%	31%	+1	2,300
...	Am. Beet Sugar pf.	15,000,000	Oct. 31, '21	1	32%	32%	31%	31%	+1	2,300
...	Am. Bosch Magneto (sh.)	26,000	Apr. 1, '21	1	32%	32%	31%	31%	+1	900
...	Am. Brake S. & Fy. now (sh.)	150,000	Sep. 30, '21	1	32%	32%	31%	31%	+1	1,100
...	Am. Brake S. & Fy. pf. new	9,600,000	Sep. 30, '21	1	32%	32%	31%	31%	+1	300
...	Am. Can Co.	41,253,300	Oct. 1, '21	1	32%	32%	31%	31%	+1	9,300
...	Am. Can Co. pf.	41,253,300	Oct. 1, '21	1	32%	32%	31%	31%	+1	1,000
...	Am. Car & Foundry	30,000,000	Oct. 1, '21	1	32%	32%	31%	31%	+1	4,000
...	Am. Car & Foundry pf.	30,000,000	Oct. 1, '21	1	32%	32%	31%	31%	+1	200
...	Am. Chicla (sh.)	151,400	Nov. 1, '21	1	32%	32%	31%	31%	+1	1,200
...	Am. Cotton Oil Co.	20,237,100	June 1, '20	1	22%	22%	21%	21%	+1	2,400
...	Am. Cotton Oil Co. pf.	10,186,600	Dec. 1, '20	1	22%	22%	21%	21%	+1	300
...	Am. Drug Syndicate (\$10)	8,278,370	Dec. 15, '20	40c	40%	40%	40%	40%	+1	200
...	Am. Express	18,000,000	Oct. 1, '21	1	42%	42%	41%	41%	+1	300
...	Am. Hide & Leather Co.	11,274,100	Oct. 1, '20	1	11%	11%	11%	11%	+1	1,200
...	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '20	1	11%	11%	11%	11%	+1	1,300
...	Am. Ice	7,160,400	Oct. 25, '21	1	70	70	70	70	+1	2,500
...	Am. Ice pf.	14,920,000	Oct. 25, '21	1	70	70	70	70	+1	2,500
...	Am. International	40,000,000	Sep. 30, '20	1	38%	38%	37%	37%	+1	12,000
...	Am. La F. Fire Eng. (\$10)	2,826,000	Nov. 15, '21	25c	32%	32%	31%	31%	+1	3,800
...	Am. Linsend Co.	16,750,000	Mar. 31, '21	1	32%	32%	31%	31%	+1	5,000
...	Am. Linsend Co. pf.	16,750,000	July 1, '21	1	32%	32%	31%	31%	+1	1,500
...	Am. Locomotive Co.	25,000,000	Sep. 30, '21	1	32%	32%	31%	31%	+1	3,600
...	Am. Locomotive pf.	25,000,000	Sep. 30, '21	1	32%	32%	31%	31%	+1	100
...	Am. Malt & Grain, stamped	55,000	Oct. 1, '21	1	14	14	14	14	+1	100
...	Am. Malt & Grain (sh.)	55,000	Sep. 30, '21	1	14	14	14	14	+1	3,300
...	Am. Radiator (\$25)	2,000,000	Sep. 30, '21	1	32%	32%	31%	31%	+1	3,600
...	Am. Radiator pf.	2,000,000	Nov. 15, '21	1	32%	32%	31%	31%	+1	3,600
...	Am. Safety Razor (\$25)	12,500,000	Nov. 1, '21	1	32%	32%	31%	31%	+1	5,000
...	Am. Shipbuilding	7,900,000	Nov. 1, '21	1	32%	32%	31%	31%	+1	6,000
...	Am. Ship & Com. (sh.)	600,243	Mar. 15, '21	1	41%	41%	40%	41%	+1	1,500
...	Am. Smelt. & Ref. Co. pf.	50,000,000	Sep. 1, '21	1	82%	82%	81%	81%	+1	2,500
...	Am. Smelt. & Ref. Co. pf.	50,000,000	Sep. 1, '21	1	82%	82%	81%	81%	+1	2,500
...	Am. Smelters pf. A.	9,642,800	Oct. 1, '21	1	106%	106%	106%	106%	+1	100
...	Am. Snuff	11,000,000	Oct. 1, '21	1	106%	106%	106%	106%	+1	100
...	Am. Snuff pf.	11,000,000	Oct. 1, '21	1	106%	106%	106%	106%	+1	100
...	Am. Steel Foundry	20,401,000	Oct. 15, '21	70c	32	32%	31	31%	+1	10,100
...	Am. Steel Foundry pf.	20,401,000	Sep. 30, '21	1	32%	32%	31	31%	+1	600
...	Am. Steel Foundry pf.	20,401,000	Sep. 30, '21	1	32%	32%	31	31%	+1	600
...	Am. Sugar Ref. Co.	46,000,000	Oct. 3, '21	1	56%	56%	54%	54%	+1	18,500
...	Am. Sugar Ref. Co. pf.	46,000,000	Oct. 3, '21	1	56%	56%	54%	54%	+1	4,200
...	Am. Sunnara Tobacco	14,447,400	Aug. 1, '21	1	32%	32%	31%	31%	+1	12,300
...	Am. Sunnara Tobacco pf.	14,447,400	Aug. 1, '21	1	32%	32%	31%	31%	+1	200
...	Am. Tel. & Cable	14,000,000	Sep. 1, '21	1	32%	32%	31%	31%	+1	210
...	Am. Tel. & Cable Co.	442,262,000	Oct. 15, '21	2	118%	118%	114%	114%	+1	57,500
...	Am. Tobacco	40,242,400	Sep. 1, '21	1	125	125	124%	124%	+1	4,900
...	Am. Tobacco, Class B.	5,900,000	Sep. 1, '21	1	125	125	124%	124%	+1	7,700
...	Am. Tobacco Co. pf. new	6,178,700	Oct. 1, '21	1	94%	94%	94%	94%	+1	4,150
...	Am. Water Works & El.	6,211,200	Nov. 15, '21	1	32%	32%	31%	31%	+1	100
...	Am. Water Works & El. 1st pf.	3,358,200	Nov. 15, '21	1						

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										STOCKS.		Amount		Last Dividend		Per Cent.		Last Week's Transactions		
This Year to Date.										Stocks.	Capital Stock Listed.	Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.												
82	57	72 1/2	56	63	Jan. 6	50	June 25	Chl., St. P., Minn. & O.	18,556,700	Sep. 30, '21	18,556,700	Sep. 30, '21	3 1/2	SA	80 1/2	81 1/2	80 1/2	81 1/2	+ 1 1/2	650
107	98	85	80	81	Nov. 26	70	July 1	Chl. St. P., Minn. & O. pf.	11,250,300	Sep. 30, '21	11,250,300	Sep. 30, '21	3 1/2	SA	80 1/2	81 1/2	80 1/2	81 1/2	+ 1 1/2	650
204 1/2	158 1/2	214 1/2	174 1/2	174 1/2	Nov. 26	100	Mar. 9	Chile Copper (\$25)	95,000,000	Sep. 30, '21	95,000,000	Sep. 30, '21	3 1/2	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1 1/2	11,200
354 1/2	325 1/2	418 1/2	354 1/2	354 1/2	Nov. 26	194 1/2	Jan. 9	Chloro-Copper (\$5)	4,440,000	Sep. 30, '21	4,440,000	Sep. 30, '21	3 1/2	SA	20 1/2	20 1/2	20 1/2	20 1/2	+ 1 1/2	8,000
54 1/2	32	62	31 1/2	52	Nov. 12	32	June 21	Cleve., C. C. & St. Louis	47,050,300	Sep. 1, '10	47,050,300	Sep. 1, '10	2 1/2	Q	50 1/2	50 1/2	49 1/2	50 1/2	+ 1 1/2	900
74	60	69	60	72	Nov. 10	60	Feb. 3	Cleve., C. C. & St. Louis pf.	9,968,900	Sep. 30, '21	9,968,900	Sep. 30, '21	1 1/2	Q	50 1/2	50 1/2	49 1/2	50 1/2	+ 1 1/2	900
59 1/2	67	65	58 1/2	62	Oct. 9	59 1/2	Aug. 15	Cleveland & Pittsburgh (\$50)	11,387,750	Sep. 1, '21	11,387,750	Sep. 1, '21	1 1/2	Q	45	45	44	45	+ 1 1/2	1,000
106	100 1/2	104	85	104	Jan. 19	85	Jan. 13	Cluett, Peabody & Co.	18,000,000	Sep. 1, '21	18,000,000	Sep. 1, '21	1 1/2	Q	45	45	44	45	+ 1 1/2	1,000
110	100 1/2	104	80	104	Jan. 13	79 1/2	Apr. 4	Cluett, Peabody & Co. pf.	8,482,000	Sep. 1, '21	8,482,000	Sep. 1, '21	1 1/2	Q	45	45	44	45	+ 1 1/2	1,000
43 1/2	37 1/2	40 1/2	18	40 1/2	Nov. 2	19	Feb. 24	Coca-Cola (sh.)	465,751	July 15, '20	465,751	July 15, '20	8 1/2	SA	38 1/2	38 1/2	37 1/2	38 1/2	+ 1 1/2	5,000
56	34 1/2	44 1/2	22	44 1/2	Nov. 6	22	July 29	Colorado Fuel & Iron	34,235,500	May 25, '21	34,235,500	May 25, '21	2 1/2	Q	24 1/2	24 1/2	24 1/2	24 1/2	+ 1 1/2	1,000
120	101 1/2	105	97 1/2	106	Nov. 10	100	Apr. 11	Colorado Fuel & Iron pf.	2,000,000	Nov. 21, '21	2,000,000	Nov. 21, '21	2 1/2	Q	42	42	41	42	+ 1 1/2	6,000
31 1/2	19	36 1/2	20	36 1/2	Nov. 21	27 1/2	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	31,000,000	Dec. 31, '12	1 1/2	Q	42	42	41	42	+ 1 1/2	6,000
48 1/2	34	48 1/2	24	48 1/2	Nov. 21	48	Jan. 3	Colorado & Southern 1st pf.	5,500,000	June 30, '21	5,500,000	June 30, '21	1 1/2	Q	52	52	51	52	+ 1 1/2	100
51 1/2	45	47	35	47	Nov. 23	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	8,500,000	Dec. 31, '20	4	A	52	52	51	52	+ 1 1/2	100
69	39 1/2	67	30	64 1/2	Nov. 23	52	June 20	Columbia Gas & Electric	50,000,000	Nov. 15, '21	50,000,000	Nov. 15, '21	1 1/2	Q	62 1/2	64 1/2	62 1/2	64 1/2	+ 1 1/2	21,200
78 1/2	50 1/2	65 1/2	49 1/2	62 1/2	Jan. 8	50 1/2	Aug. 24	Columbia Gas & Electric	1,375,292	Jan. 1, '21	1,375,292	Jan. 1, '21	1 1/2	Q	44 1/2	44 1/2	43 1/2	44 1/2	+ 1 1/2	17,130
86 1/2	91 1/2	92 1/2	52 1/2	92 1/2	Feb. 10	94 1/2	Aug. 24	Columbia Graph pf.	10,262,800	Apr. 1, '21	10,262,800	Apr. 1, '21	1 1/2	Q	18 1/2	18 1/2	17 1/2	18 1/2	+ 1 1/2	1,200
62 1/2	37 1/2	56	34	42 1/2	May 9	28 1/2	June 21	Comp. Tab. Rec. (sh.)	131,353	Oct. 10, '21	131,353	Oct. 10, '21	1 1/2	Q	41 1/2	42	41	41 1/2	+ 1 1/2	900
45	34	39 1/2	24 1/2	39 1/2	Oct. 11	24 1/2	Apr. 11	Consolidated Cigar (sh.)	1,033,500	Sep. 1, '21	1,033,500	Sep. 1, '21	1 1/2	Q	62 1/2	62 1/2	61	62 1/2	+ 1 1/2	400
86 1/2	78	89 1/2	70	89 1/2	Feb. 18	60	Oct. 24	Consolidated Cigar pf.	4,000,000	Sep. 1, '21	4,000,000	Sep. 1, '21	1 1/2	Q	62 1/2	62 1/2	61	62 1/2	+ 1 1/2	700
106 1/2	75 1/2	93 1/2	67 1/2	93 1/2	Jan. 7	77 1/2	Jan. 17	Consolidated Distributors	190,484	Jan. 21, '21	190,484	Jan. 21, '21	1 1/2	Q	91 1/2	91 1/2	90 1/2	91 1/2	+ 1 1/2	400
94	75 1/2	93 1/2	71 1/2	93 1/2	Nov. 26	77 1/2	Jan. 17	Consolidated Gas	100,384,900	Sep. 15, '21	100,384,900	Sep. 15, '21	1 1/2	Q	91 1/2	91 1/2	90 1/2	91 1/2	+ 1 1/2	5,900
37 1/2	30 1/2	49 1/2	24 1/2	49 1/2	Apr. 29	24 1/2	Apr. 29	Consolidated Textile (sh.)	40,305,400	Oct. 31, '21	40,305,400	Oct. 31, '21	1 1/2	Q	15	15	14 1/2	15	+ 1 1/2	8,800
100 1/2	65 1/2	97 1/2	51 1/2	97 1/2	Jan. 29	34 1/2	Aug. 16	Continental Can Co.	13,500,000	July 1, '21	13,500,000	July 1, '21	1 1/2	Q	46 1/2	46 1/2	45 1/2	46 1/2	+ 1 1/2	900
110	100 1/2	102 1/2	97 1/2	100	Nov. 16	82 1/2	Aug. 25	Continental Can Co. pf.	4,345,000	July 1, '21	4,345,000	July 1, '21	1 1/2	Q	100	100	99	100	+ 1 1/2	900
16	10 1/2	14 1/2	3 1/2	14 1/2	Jan. 7	1 1/2	Aug. 25	Continental Candy (sh.)	500,000	Oct. 20, '20	500,000	Oct. 20, '20	2 1/2	Q	100	100	99	100	+ 1 1/2	900
84 1/2	58	85	69 1/2	85	Jan. 26	58 1/2	Aug. 25	Continental Insur. Co. (\$25)	16,000,000	Oct. 8, '21	16,000,000	Oct. 8, '21	2 1/2	SA	61	61	60	61	+ 1 1/2	160
92 1/2	48	102 1/2	34 1/2	102 1/2	Nov. 16	34 1/2	Apr. 20	Corn Products Refining Co. pf.	29,827,000	Oct. 15, '21	29,827,000	Oct. 15, '21	1 1/2	Q	108 1/2	108 1/2	107 1/2	108 1/2	+ 1 1/2	7,250
100 1/2	102	107 1/2	97 1/2	109 1/2	Nov. 9	96	June 15	Corn Products Refining Co.	29,827,000	Oct. 15, '21	29,827,000	Oct. 15, '21	1 1/2	Q	108 1/2	108 1/2	107 1/2	108 1/2	+ 1 1/2	7,250
79	48	64	45 1/2	64	May 11	33 1/2	June 7	Cosden & Co. (sh.)	759,464	Nov. 1, '21	759,464	Nov. 1, '21	62 1/2	Q	33 1/2	34 1/2	33 1/2	34 1/2	+ 1 1/2	7,800
261	52 1/2	75 1/2	70	107 1/2	Jan. 11	77	June 27	Crescent Carpet Co.	2,992,600	Nov. 15, '21	2,992,600	Nov. 15, '21	1 1/2	SA	60 1/2	60 1/2	59 1/2	60 1/2	+ 1 1/2	33,300
108 1/2	100 1/2	101 1/2	81 1/2	101 1/2	Oct. 17	77	June 27	Crescent Steel Co. pf.	50,000,000	Oct. 31, '21	50,000,000	Oct. 31, '21	1 1/2	Q	60 1/2	60 1/2	59 1/2	60 1/2	+ 1 1/2	33,300
107 1/2	101 1/2	100	93 1/2	100	Feb. 15	98	Oct. 30	Cuban-American Sugar (\$10)	10,000,000	July 1, '21	10,000,000	July 1, '21	1 1/2	Q	15 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	8,300
50	20 1/2	50 1/2	16 1/2	50 1/2	Feb. 14	37 1/2	Oct. 3	Cuban-American Sugar pf.	7,893,800	Oct. 1, '21	7,893,800	Oct. 1, '21	1 1/2	Q	15 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	8,300
87 1/2	60 1/2	85 1/2	54 1/2	85 1/2	Feb. 18	13 1/2	Oct. 3	Cuba Cane Sugar (sh.)	500,000	Apr. 1, '21	500,000	Apr. 1, '21	1 1/2	Q	10 1/2	10 1/2	9 1/2	10 1/2	+ 1 1/2	11,000
104 1/2	80 1/2	104 1/2	65 1/2	104 1/2	Nov. 23	65 1/2	Mar. 23	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	197,300	Nov. 15, '20	8 1/2	SA	30 1/2	30 1/2	29 1/2	30 1/2	+ 1 1/2	76,700
103	93 1/2	101	92	100	Apr. 20	90	Apr. 28	De Beers Cons. M. (sh.)	62,900	Jan. 27, '21	62,900	Jan. 27, '21	7 1/2	Q	108 1/2	108 1/2	107 1/2	108 1/2	+ 1 1/2	800
116	91 1/2	108	83 1/2	110	Nov. 10	90	Apr. 14	Deere & Co. pf.	37,828,500	Sep. 1, '21	37,828,500	Sep. 1, '21	1 1/2	Q	108 1/2	108 1/2	107 1/2	108 1/2	+ 1 1/2	800
217	172 1/2	200 1/2	165	200	May 16	165	Aug. 25	Delaware & Hudson	42,503,000	Sep. 20, '21	42,503,000	Sep. 20, '21	2 1/2	Q	111 1/2	111 1/2	110 1/2	111 1/2	+ 1 1/2	5,300
110	106	108	100 1/2	108	Nov. 10	103 1/2	Aug. 25	Delaware Lack. & West. (\$50)	84,544,000	Oct.										

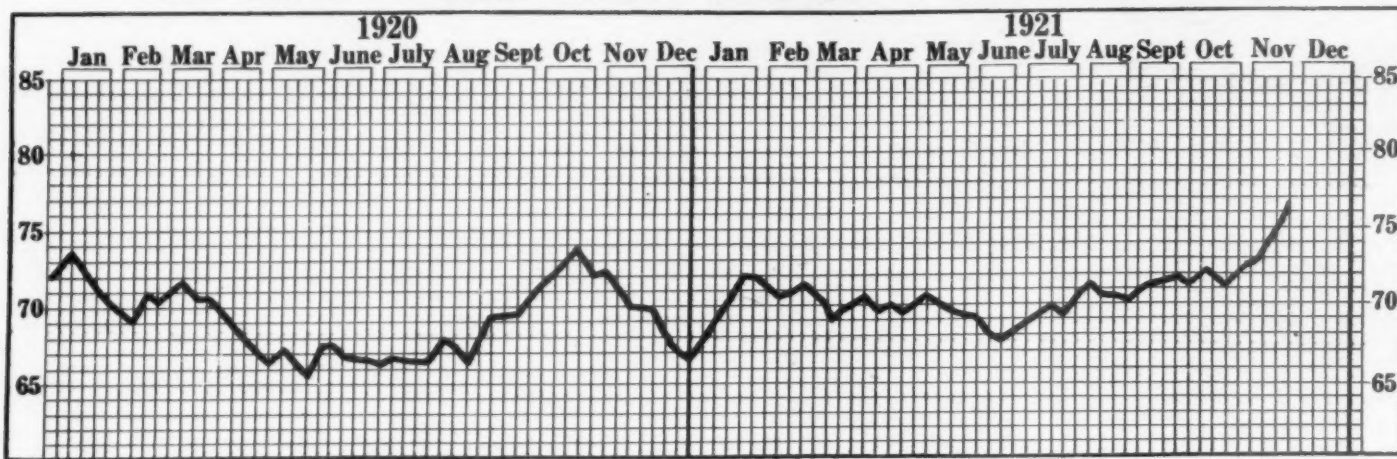
New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Last Week's Transactions.															
1919.		1920.		High.		Low.		High.		Low.		High.		Low.		Date Paid.		Per Cent.		Per. Div.		First.		High.		Low.		Last.		Change.		Sales.	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Lima Locomotive pf.	2,865,000	Nov. 1, '21	1%	Q	14 1/4	14 1/4	14 1/4	92	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	5,300		
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Loew's, Inc. (sh.)	1,056,769	May 1, '21	50c	Q	14 1/4	14 1/4	14 1/4	92	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,400	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Loft, Inc. (sh.)	650,000	Sep. 30, '21	25c	Q	14 1/4	14 1/4	14 1/4	92	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,400	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Loose-Wiles Biscuit	6,948,600	Oct. 1, '21	1%	Q	14 1/4	14 1/4	14 1/4	92	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,400	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Loose-Wiles Biscuit 1st pf.	4,588,700	Oct. 1, '21	1%	Q	14 1/4	14 1/4	14 1/4	92	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,400	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Loose-Wiles Biscuit 2d pf.	2,000,000	Nov. 1, '21	1%	Q	14 1/4	14 1/4	14 1/4	92	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,400	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Lorillard (P.) Co.	24,246,700	Oct. 1, '21	3	SA	140 1/2	150	146 1/2	149 1/2	140 1/2	150	146 1/2	149 1/2	140 1/2	150	146 1/2	149 1/2	140 1/2	150	146 1/2	149 1/2	140 1/2	150	146 1/2	149 1/2	700
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Lorillard (P.) Co. pf.	11,306,700	Oct. 1, '21	1%	Q	140 1/2	150	146 1/2	149 1/2	140 1/2	150	146 1/2	149 1/2	140 1/2	150	146 1/2	149 1/2	140 1/2	150	146 1/2	149 1/2	140 1/2	150	146 1/2	149 1/2	700
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Louisville & Nashville	72,000,000	Aug. 10, '21	3 1/2	SA	100 1/2	110	100 1/2	100 1/2	100 1/2	110	100 1/2	100 1/2	100 1/2	110	100 1/2	100 1/2	100 1/2	110	100 1/2	100 1/2	100 1/2	110	100 1/2	100 1/2	500
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	MACKAY COMPANIES	41,380,400	Oct. 1, '21	1%	Q	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	100
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Mackay Companies pf.	50,000,000	Oct. 1, '21	1	Q	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	100
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Mallinson (H. R.) Co. (sh.)	200,000	Oct. 1, '21	1%	Q	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	1,000
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Mallinson (H. R.) Co. pf.	3,000,000	Oct. 1, '21	1%	Q	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	1,000
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Manila Sugar	10,000,000	June 1, '21	2 1/2	Q	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Manila Sugar pf.	3,500,000	Oct. 1, '21	1%	Q	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Manhattan Electric Supply (sh.)	60,334	July 1, '21	1%	Q	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	1,000
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Manhattan Electric Supply pf.	58,173,000	July 1, '21	1%	Q	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	37 1/2	41	1,000
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Manhattan Beach	5,000,000	Oct. 1, '21	1%	Q	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	7,100
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Manhattan Shirt (\$25)	5,000,000	Sep. 1, '21	43 1/2	Q	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	30 1/2	34	7,100
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Manhattan Shirt 1st pf.	1,600,000	Oct. 1, '21	1%	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Marlin-Rockwell (sh.)	81,136	Oct. 1, '21	1%	Q	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Marland Oil (sh.)	772,868	Oct. 1, '21	1%	Q	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	6,000
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Market St. Ry.	4,941,200	Oct. 1, '21	1%	Q	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	300	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Market St. Ry. prior pf.	8,728,000	Oct. 1, '21	1%	Q	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	6,200	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Market St. Ry. pf.	4,472,800	Oct. 1, '21	1%	Q	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	6,200	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Market St. Ry. 2d pf.	4,085,000	Oct. 1, '21	1%	Q	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	6,200	
27 1/2	25 1/4	36	14 1/4	95 1/4	May 4	87 1/2	Aug. 25	Martin-Perry (sh.)	77,206	Sep. 1, '21	50c	Q	18 1/2	18 1/2	18 1/																		

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										This Year to Date		STOCKS.	Amount Capital Stock Listed.	Paid		Cent. Dividend	Per Share	Last Week's Transactions				
1919.		1920.		This Year to Date.		Low.		Date.		Date				Last				Change.		Sales.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
17	12 1/2	17 1/2	10	14	10	26	10 1/2	Aug. 26	10 1/2	Mar. 11	ST. JOSEPH LEAD (\$10).....	15,604,130	Sep. 30, '21	25c	Q	13 1/2	14	13 1/2	14	+ 1/2	800	
27 1/2	10 1/2	27 1/2	10 1/2	19 1/2	10 1/2	Aug. 26	27 1/2	Mar. 11	27 1/2	June 23	St. Louis-San Francisco.....	46,432,000	Sep. 30, '21	25c	Q	22 1/2	23 1/2	22 1/2	23 1/2	+ 1/2	12,000	
37 1/2	20	37 1/2	20	23 1/2	20	July 30	37 1/2	June 23	37 1/2	June 23	St. Louis-San Francisco pf.....	7,500,000	Sep. 30, '21	25c	Q	35 1/2	37 1/2	34	37 1/2	+ 1/2	700	
57 1/2	25	57 1/2	25	40 1/2	25	May 9	57 1/2	June 23	57 1/2	June 23	St. Louis-Southwestern.....	16,856,200	Sep. 30, '21	25c	Q	21 1/2	23 1/2	21 1/2	23 1/2	+ 1/2	3,400	
94 1/2	53 1/2	94 1/2	53 1/2	87 1/2	53 1/2	Jan. 11	94 1/2	June 23	94 1/2	June 23	St. Louis-Southwestern pf.....	19,893,700	Sep. 30, '21	25c	Q	21 1/2	23 1/2	21 1/2	23 1/2	+ 1/2	3,400	
29	24	29	24	27 1/2	24	Apr. 30	29	Oct. 18	29	Oct. 18	Savage Arms.....	9,239,300	Sep. 30, '21	25c	Q	2 1/2	2 1/2	1 1/2	2 1/2	+ 1/2	800	
12	6 1/2	12	6 1/2	11 1/2	6 1/2	May 9	12	Oct. 13	12	Oct. 13	Saxon Motor (sh.).....	187,000	Apr. 19, '17	1 1/2	Q	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	2,100	
23 1/2	12	23 1/2	12	20 1/2	12	May 10	23 1/2	Oct. 13	23 1/2	Oct. 13	Seaboard Air Line.....	21,355,300	Sep. 30, '21	25c	Q	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	1,900	
230 1/2	168 1/2	230 1/2	168 1/2	204 1/2	168 1/2	Jan. 3	230 1/2	Aug. 22	230 1/2	Aug. 22	Seaboard Air Line pf.....	12,715,900	Aug. 15, '14	1	Q	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	2,900	
120	115 1/2	120	115 1/2	119 1/2	115 1/2	June 3	120	Nov. 26	120	Nov. 26	Sears, Roebuck & Co.....	105,000,000	Feb. 15, '21	12	Q	60 1/2	60 1/2	63 1/2	64 1/2	+ 1/2	20,200	
10 1/2	10	10 1/2	10	13 1/2	10	Nov. 17	10 1/2	Mar. 11	10 1/2	Mar. 11	Seneca Copper (sh.).....	200,000	Oct. 1, '21	1 1/2	Q	98	98	91 1/2	91 1/2	+ 1/2	700	
80 1/2	74	80 1/2	74	80 1/2	74	May 9	80 1/2	Oct. 6	80 1/2	Oct. 6	Sht. Ariz. Copper (\$10).....	3,500,000	Jan. 20, '20	25c	Q	24 1/2	25	23 1/2	24 1/2	+ 1/2	21,700	
64 1/2	41 1/2	64 1/2	41 1/2	48 1/2	41 1/2	May 9	64 1/2	Oct. 29	64 1/2	Oct. 29	Shell Trans. & Trading (sh.).....	282,327	July 20, '21	\$1.85	Q	6 1/2	7 1/2	6 1/2	7 1/2	+ 1/2	2,100	
89	46 1/2	89	46 1/2	52 1/2	46 1/2	Jan. 11	89	Oct. 29	89	Oct. 29	Sinclair Cons. Oil (sh.).....	4,041,338	Sep. 30, '21	25c	Q	35 1/2	36 1/2	35	36 1/2	+ 1/2	1,300	
97 1/2	45	97 1/2	45	52 1/2	45	Jan. 11	97 1/2	Oct. 29	97 1/2	Oct. 29	Sinclair Cons. Oil pf.....	10,000,000	Feb. 10, '21	1 1/2	Q	38	38	38	38	+ 1/2	2,200	
257	132	257	132	310	70	Jan. 31	257	Oct. 29	257	Oct. 29	South Porto Rico Sugar.....	11,205,600	Apr. 1, '21	1 1/2	Q	37	38	37	38	+ 1/2	400	
117	107	117	107	116	103	Apr. 26	117	Nov. 5	117	Nov. 5	South Porto Rico Sugar pf.....	5,000,000	Oct. 1, '21	2	Q	79 1/2	81 1/2	79 1/2	80	+ 1/2	38,200	
115	91 1/2	115	91 1/2	113 1/2	90 1/2	Jan. 3	115	June 21	115	June 21	Southern Pacific.....	302,087,400	Oct. 1, '21	1 1/2	Q	79 1/2	81 1/2	79 1/2	80	+ 1/2	38,200	
23	20 1/2	23	20 1/2	22 1/2	20 1/2	Jan. 13	23	June 20	23	June 20	Southern Pac. trust receipts.....	1,044,000	Sep. 30, '21	25c	Q	20 1/2	20 1/2	19 1/2	20 1/2	+ 1/2	7,900	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Jan. 13	12 1/2	June 20	12 1/2	June 20	Southern Railway.....	94,598,300	Sep. 30, '21	25c	Q	20 1/2	20 1/2	19 1/2	20 1/2	+ 1/2	9,400	
100	100	100	100	100	100	Nov. 14	100	June 24	100	June 24	So. Ry. & O. st. t. r.....	5,760,200	Apr. 1, '21	2	SA	51 1/2	51 1/2	51 1/2	51 1/2	+ 1/2	7,500	
160	124	160	124	160	124	Apr. 26	160	Aug. 30	160	Aug. 30	Standard Oil of Cal. (\$25).....	99,373,300	Sep. 15, '21	\$1	Q	80 1/2	81 1/2	80 1/2	81 1/2	+ 1/2	7,500	
94 1/2	85 1/2	94 1/2	85 1/2	87 1/2	85 1/2	Nov. 25	94 1/2	Aug. 30	94 1/2	Aug. 30	Standard Milling.....	7,399,000	Aug. 31, '21	2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	100	
157 1/2	117 1/2	157 1/2	117 1/2	124 1/2	117 1/2	Jan. 13	157 1/2	June 13	157 1/2	June 13	Standard Milling pf.....	488,300	Sep. 15, '21	1 1/2	Q	168 1/2	168 1/2	168 1/2	168 1/2	+ 1/2	7,220	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Nov. 9	113 1/2	Jan. 3	113 1/2	Jan. 3	Standard Oil, N. J. (\$25).....	98,338,300	Sep. 15, '21	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	+ 1/2	2,400	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Feb. 7	11 1/2	Oct. 23	11 1/2	Oct. 23	Steel & Tube pf.....	17,500,000	Oct. 1, '21	1 1/2	Q	78 1/2	78 1/2	78	78	+ 1/2	400	
81	81	81	81	81	81	Oct. 8	81	Oct. 8	81	Oct. 8	Stern Bros. 8% pf.....	3,000,000	Sep. 1, '21	1 1/2	Q	119	119	119	119	+ 1/2	2,900	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Jan. 12	24 1/2	Oct. 12	24 1/2	Oct. 12	Stern Bros. pf.....	466,684	Sep. 15, '21	2 1/2	Q	24 1/2	24 1/2	24 1/2	24 1/2	+ 1/2	1,600	
109 1/2	36 1/2	109 1/2	36 1/2	118 1/2	36 1/2	Jan. 29	109 1/2	Aug. 24	109 1/2	Aug. 24	Stromberg Carb. (sh.).....	74,826	Jan. 3, '21	50c	Q	20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	29,600	
51	45 1/2	51	45 1/2	46 1/2	45 1/2	Apr. 29	51	Jan. 8	51	Jan. 8	Studebaker Co.....	60,000,000	Sep. 1, '21	1 1/2	Q	75	75	74 1/2	75 1/2	+ 1/2	200	
104 1/2	92	104 1/2	92	101 1/2	92	Jan. 25	104 1/2	Jan. 8	104 1/2	Jan. 8	Studebaker Co. pf.....	9,800,000	Sep. 1, '21	1 1/2	Q	101	101	101	101	+ 1/2	2,800	
118	118	118	118	118	118	Jan. 7	118	Oct. 17	118	Oct. 17	Submarine Boat (sh.).....	785,920	Feb. 7, '21	75c	Q	4	4	4	4	+ 1/2	11,800	
54 1/2	52	54 1/2	52	54 1/2	52	Jan. 13	54 1/2	June 20	54 1/2	June 20	Superior Oil (sh.).....	451,708	Aug. 1, '21	75c	Q	30	30	30	30	+ 1/2	400	
105	95 1/2	105	95 1/2	102	95 1/2	Jan. 13	105	June 20	105	June 20	Superior Steel 1st pf.....	2,379,300	Nov. 15, '21	2	Q	96	96	96	96	+ 1/2	400	
47	47	47	47	47	47	Jan. 10	47	Nov. 9	47	Nov. 9	TEMTOR CORN & F. PROD.....	137,000	Oct. 5, '20	\$1	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	200	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Apr. 26	17 1/2	Aug. 26	17 1/2	Aug. 26	Class A (sh.).....	35,550	Oct. 5, '20	\$1	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	15,000	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Apr. 26	17 1/2	Aug. 26	17 1/2	Aug. 26	Class B (sh.).....	35,550	Oct. 5, '20	\$1	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	15,000	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Apr. 26	17 1/2	Aug. 26	17 1/2	Aug. 26	Class C (sh.).....	35,550	Oct. 5, '20	\$1	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	15,000	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Apr. 26	17 1/2	Aug. 26	17 1/2	Aug. 26	Class D (sh.).....	35,550	Oct. 5, '20	\$1	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	15,000	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Apr. 26	17 1/2	Aug. 26	17 1/2	Aug. 26	Class E (sh.).....	35,550	Oct. 5, '20	\$1	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	15,000	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Apr. 26	17 1/2	Aug. 26	17 1/2	Aug. 26	Class F (sh.).....	35,550	Oct. 5, '20	\$1	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	15,000	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Apr. 26	17 1/2	Aug. 26	17 1/2	Aug. 26	Class G (sh.).....	35,550	Oct. 5, '20	\$1	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	15,000	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17																	

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended November 26

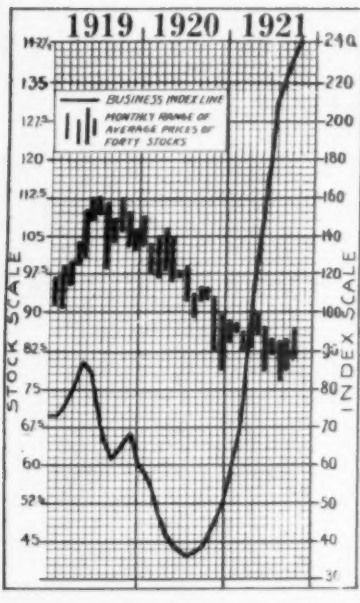
Total Sales \$97,049,150 Par Value

High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High										Low										Range, 1921										High									
------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--

Range, 1921	High	Low	Sales	Lib.	1st cv. 4½s.	2d cv. 4½s.	High	Low	Last	Net
96.20	95.20	85.20	1001	Lib.	1st cv. 4½s.	2d cv. 4½s.	98.20	94.90	96.18	+1.08
95.20	85.20	45		Lib.	2d cv. 4½s.	27-				
96.10	85.20	73.90		1932-47, reg.		95.20	94.80	95.20	+ .70	
95.12	85.20	45		Lib.	2d cv. 4½s.	27-	94.74	96.10	+1.31	
97.48	88.00	60.04		42, reg.		95.12	94.50	95.12	+ .52	
97.50	88.44	132		Lib.	3d 4½s.	1928, reg. 97.48	96.28	97.22	+ .88	
96.40	85.74	14051		Lib.	4th 4½s.	33-38, 96.40	94.88	97.00	+1.22	
96.00	85.00	148		Lib.	4th 4½s.	33-				
				38, reg.		96.00	94.80	96.00	+1.34	
99.88	95.80	1121		Vict.	3½s.	1922-23, 99.98	99.88	99.98	+ .00	
100.00	95.86	120854		Vict.	4½s.	1922-23, 99.98	99.86	99.98	+ .00	
99.88	95.80	13067		Vict.	4½s.	22-23, reg. 99.84	99.70	99.82	+ .10	
Total sales										\$50,186.150
OTHER GOVERNMENT BONDS										
78	66½	5		Argentina 5s		78	77½	78	+	..
49	40½	72		Chinese Govt. 5s		46	43½	44½	+	..
107	93½	51		City of Berne 8s		107	106½	107	+	..
106½	93½	46		City of Bergen 8s		105½	103½	105½	+	..
91	74	110½		City of Bordeaux 6s		91	86½	86½	+	..
107	94	27		C. of Christiania 8s		107	106	107	+	..
90	72	152		City of Copenhagen 8s		90	86½	89½	+	..
91	74½	148½		City of Lyons 6s		91	86½	87	+	..
91	74	106		City of Marseilles 6s		91	86½	86½	+	..
101½	97½	295½		City of Rio de Janeiro 8s		101½	100	101½	+	..
66	43	27		City of Tokio 5s		66	61½	62½	+	..
107½	94½	85½		City of Zurich 8s		107½	106½	107	+	..
107½	95½	21		Dan. Mun. s. f. 8s		107½	106½	107½	+	..
107½	95½	21		Dan. Mun. s. f. 8s		107½	106½	107½	+	..
96	85½	100		Dom. of Can. 5s		96	95	95	+	..
97½	87½	242		Dom. of Can. 5½s		97½	96½	97½	+	..
95½	85½	82		Dom. of Can. 5s		95½	94½	95½	+	..
83½	70½	35		Dominican Rep. 8s		83½	83	83½	+	..
101½	97	1257½		French Govt. 8s		101½	101	101½	+	..
106½	93½	2023½		French Govt. 7½s		106½	105½	106½	+	..
87½	75	32		Jap. 4½s, ster. loan		87½	86½	87	+	..
87½	75	327		Jap. 4½s, 2d series		87½	86½	86½	+	..
72½	56	161		Jap. 4s, ster. loan		70½	70½	70½	+	..
105	95½	206		King. of Belg. 7½s		104½	103½	104½	+	..
97½	87	285		King. of Belg. 6s		96½	95½	96	+	..
105½	96½	251½		K. of Belg. 8s, rectis		105½	104½	105½	+	..
100½	15½	19		King. of Cuba 8s		100½	100½	100½	+	..
97½	82½	16		King. of Italy 6½s		97½	91	91	+	..
100½	90½	70½		King. of Norway 8s		100½	100½	100½	+	..
97½	82½	14		King. of Sweden 6s		97½	95½	97	+	..
101½	100	635½		Rep. Chile 8s		101½	100	101½	+	..
100½	90	233½		Rep. Chile 8s		100½	99½	100½	+	..
102½	92	184		Rep. Chile 8s		102½	100½	102½	+	..
84½	76	34		Rep. Cuba 5s		84½	83½	84½	+	..
78	68½	38		Rep. Cuba 4½s		78	72	72½	+	..
103	98½	64		Rep. Uruguay 8s		103	101½	103	+	..
102½	94½	106½		Sao Paulo 8s		102½	100½	101	+	..
106	99½	241		State Queensland 7s		106	104½	106	+	..
112½	102½	144		Swiss Confed. s. f. 8s		112½	110	112	+	..
96½	94½	206		U.K.G.B. & I. 5½s.		96½	95½	96½	+	..
96½	94½	206		U.K.G.B. & I. 5½s.		96½	95½	96½	+	..
95½	83	388		U. S. of Brazil 8s		95½	94½	95½	+	..
104½	97½	456		U. S. of Brazil 8s		104½	102½	104	+	..
59½	40	488		U. S. of Mexico 5s		59½	53	53½	+	..
43½	29	285		U. S. of Mexico 4s		41	37½	37½	+	..
Total sales										\$11,286.500
NEW YORK BONDS										
80½	79	1		4s, 1939		80½	80½	80½	+	..
85	83½	2		4½s, 1940		85	85	85	+	..
95½	92½	2		4½s, 1960		95½	95½	95½	+	..
92½	81½	3		4½s, 1964		94	94	94	+	..
99	86½	2		4½s, May, 1957		99	99	99	+	..
99	87½	2		4½s, Nov., 1957		99	99	99	+	..
99½	89½	2		4½s, 1967		98½	96½	98½	+	..
Total sales										\$12.000
Grand total										\$97,049.150

Continued on Page 524

The Annalist Barometer and Business Index Line



The Annalist Business Index Number for October is 243. Stocks for September made a high of 85.6 and a low of 81. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. That the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, began in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better thus fulfilling the prediction of last November.

Interest in the business situation throughout the country is at the moment centered less on immediate conditions than upon the future. It is only natural to expect that the next several weeks will be irregularly due to the influence of the holiday season. Such a state of affairs is already manifest to some extent, activity in the primary markets being less pronounced, while in retail channels there is improvement in the volume of new business. Whether or no the holiday trade will be of as large proportions as would normally prevail, may be open to some doubt because of the decreased purchasing power in the country at large. But whether of large or moderate proportions, the activities of the next several weeks can hardly be considered as a definite gauge of the future. The business recovery, which has been in progress has run into this holiday condition and the question of importance is whether the betterment of business will continue after the first of the year.

Looking at the situation from a broad point of view, there seems to be nothing to warrant the belief that a relapse in business will develop. It is to be expected that there may be a momentary slowing up because of the tendency toward curtailment of operations over the year end, but once the formalities attendant at such a time have been disposed of it seems probable that industrial activities will once again strike into their stride and that before the first quarter of 1922 has passed, very definite progress will have been made toward a return to normal.

There is every reason for believing that the success which has attended the disarmament conference at Washington will ultimately be translated into a better condition of foreign trade. This, taken in conjunction with the steady improvement in the banking situation in this country, the return of confidence, and the elimination to a large extent of unemployment, should establish the foundation upon which to build a secure business structure not alone in this country but in foreign markets as well.

Whatever may be the factors tending to hold back business there is one underlying force which offsets. This is the shortage of goods both here and in other lands where with to meet normal demands. In practically every industry stocks of goods are low, and it would not require any very sharp increase in demand to emphasize the situation. Such manufacturing as has been undertaken in the readjustment of business has been with the idea of meeting only the immediate demand of the retailers who have been buying on a hand to mouth basis. With confidence re-established, and with purchasing power increased through a lessening of unemployment, a situation will ultimately develop in which industry can proceed without fear. Into this situation, of course, there must be woven a certain degree of price stability. It seems that the railroads are already beginning to realize that industrial activity next year will be on a higher plane than in 1921, since many of them are placing orders for equipment and at the same time are rehabilitating their present rolling stock.

Stocks

The stock market continues to show a decidedly strong tone and there is reason to believe that there has been brought about, in part at least, by an increase in public interest. Since the arma-

ment conference started there has been a substantial appreciation in values, apparently in the expectation that there will be a stimulation in the foreign trade. It is fully realized that with the expansion in productive capacity which came about as a result of war activities, American industry is dependent to a large degree on foreign markets if there is to be a utilization of the manufacturing facilities which have been developed. In its own way the stock market has been discounting the future and the return of confidence in the industrial life of the nation is indicated by the disposition to make investment purchases in stocks and bonds. If the rise in the bond market continues, and if industrial improvement suffers no check it probably will not be long before new financing may be undertaken through stock issues rather than through an increase in bonded indebtedness.

The character of the stock market at the moment is not easily determined. For one thing it is uncertain to just what extent the short interest still remains in the market. Then again there is some doubt as to how much of the floating supply of stocks has been decreased by investment purchases. From the evidence which comes to hand now and then, in reports of large industrial companies, showing the increase in stockholders, it is evident that there has been a wide opinion in investment holdings. If, then, in the face of this, there is a large short interest, it is readily seen that possibilities for an advance on any substantial buying movement are indisputable.

Also the fact must not be overlooked that the money market is such as to invite speculation, both call and time funds being on a reasonable basis. It may well be a matter of doubt, however, as to how far the stock market will be permitted to draw on funds for purely speculative purposes. It is unlikely that any such development as the bull market of 1919 will come to pass, for banking opinion is set absolutely against such a happening. On the other hand it must be admitted that the recovery in prices, in some instances at least, has not as yet discounted intrinsic values behind the stocks.

There was less endeavor last week to raid the market and probably there was a goodly proportion of short covering in various quarters of the stock list. Such selling as did develop, some of which was undertaken to establish losses for tax purposes, was easily absorbed, and on the whole, the market showed a firm undertone.

Bonds

The bond market displayed a tendency toward easier prices on Monday of last week, though a few corporation issues and all the Liberties registered slight advances. Tuesday, however, saw a return of the strength which has dominated the market for the last few weeks. Wednesday, the day before a holiday, which normally would be rather quiet, saw a very strong, active market. The volume of transactions on that day, more than \$20,000,000, was the largest in several weeks. Friday followed the example set on Wednesday, and the week closed with prices in almost every instance substantially above those of the preceding week. The demand for high-grade corporation issues, as well as for municipal and foreign Government bonds, continues strong in spite of the rapid advance in quotations.

New issues were somewhat lighter than for some weeks past, probably due to the holiday interruption. The feature of the week in this line was the price of the new issue of the State of Pennsylvania fifteen to thirty year 4% per cent. highway bonds. The bid, 104.31, was the highest this year for securities of this class. It was about a point above that of the next highest bidder. The bonds are offered at 106 to yield 4.80 per cent. It is interesting to compare this yield with that of Liberty third 4½ of 4.80 per cent., or fourth 4½ of 4.67 per cent. New public utility bonds were offered in larger volume than usual. Some of the more notable were \$20,000,000 Consolidated Gas Company one-year secured 7 per cent. at 99½, \$10,000,000 Pacific Gas and Electric Company first and refunding twenty-year 6½, at 98½, to yield 6.10 per cent.; \$5,500,000 Alabama Power Company first mortgage 6½, due 1951, at 97½, yielding 6.20 per cent. Other interesting offerings were \$3,500,000 City of Seattle (Wash.) Water Light and Power Company 6½, due 1927 to 1941, at prices to yield 5.65 per cent. to 5.75 per cent., according to maturity; \$3,750,000 Wichita County (Texas) Water Improvement District 6½ at par; \$3,000,000 Province of Saskatchewan 5½, 1946, at 97, to yield 5.75 per cent.; \$10,000,000 State of Wyoming 5 per cent. highway bonds, due Sept. 1, 1941, optional 1931, at 101½; \$2,500,000 G. R. Kinney Company, Inc., fifteen-year 7½ per cent. notes, at 98, to yield 7.75 per cent., and several smaller municipal issues.

The various Liberty issues were strong and active throughout the week, gains of a few cents about a point being registered. Activity in Joint Stock Land Bank bonds is increasing as the investing public becomes more familiar with their security and tax exemption features. Present price for the 5½ is 102½, and for the 5s 98½, yielding a return of about 5.18 per cent. in each case.

Municipal bonds still enjoy the remarkable strength which has been displayed for some months past. It seems as though new offerings, in spite of the fact that they are made at steadily increasing prices, cannot be brought out fast enough to satisfy the demand. Prices for the few bonds in the hands of dealers are revised upward almost daily, a process which it seems can be carried on indefinitely without impairing the public's appetite for issues of this character. Last Monday's successful offering of State of Pennsylvania bonds at a price to yield 4.80 per cent. is a very good example of how far this process has gone.

The market for railroad bonds, though somewhat uncertain at first, became more vigorous as the week progressed. The demand on Friday was so strong that, in some cases, advances of a point were made between sales. New high prices were established in Liberty issues. Earnings statements for October, recently published for a few roads, indicate that it will be the most successful month this year. A few of the price changes recorded last week will serve to show the general trend in these securities: Atchafalaya, Topeka & Santa Fe general 5s advanced two points to 95½; Baltimore & Ohio prior lien 3½ gained 1½, to 91½; Central of Georgia first 6s closed at 90, three

points above the week's opening price; Rock Island refunding 5s rose 1½, to 78½; St. Louis & San Francisco prior lien 4s gained 1½, to 89; Virginian Railway first 5s rose 2½, to 90, and Wabash first 5s rose 2½, to 95. Chicago Great Western first 5s probably scored the greatest advance of the week with a net gain of 6½ points.

Public utility issues maintained a strong tone generally. The New York Telephone 6s of 1941, after the first flurry following their over-subscription, settled lower to around 99½, but advanced to par before the week closed. The bankers offering the \$20,000,000 Consolidated Gas Company one-year 7s announced that the flotation of that issue would in no way affect the offering of \$25,000,000 New York Edison Company 6s at a later date, following approval of the issue by the Public Service Commission. Interborough Rapid Transit 5s were unusually active toward the end of the week, quotations reaching 56½ in several instances. Bell Telephone of Pennsylvania 7s closed the week up ½; Brooklyn Edison 7s gained 1½, to 107½; Northwestern Bell Telephone 6s and the latter at 96, American Telephone and Telegraph convertible 6s, following the stock, advanced sharply to 112 on Monday, but fell off to 108½ by the end of the week.

Prices for industrials followed the general market trend. There was great interest in International Mercantile Marine Company 6s, which advanced in spirited trading to 90½, a new high for the year. The upward course of Cuba Cane Sugar issues, which brought the undeposited 7s to 62½ on Wednesday and the certificates of deposit to 62 on the same day, was halted, the former selling down to 62 and the latter to 60½ on Friday. American Smelting and Refining first 5s, after their slump of the previous week, closed last week at 86½, a new high price for the year. American Agricultural Chemical Company 7½s and Virginia-Carolina Chemical Company 7½s maintained their recent advances well; the former now stands at about 100½ and the latter at 96. Distillers' Securities 5s lost a point, to 94.

Foreign Government securities were active all week, good advances being recorded in most issues. The offering on Friday of the unsold balance of Bordeaux, Lyons and Marseilles 6s at 86½ caused a sudden decline in quotations for those issues. Other French bonds sold somewhat in sympathy, though the 7½s, at 96½, and the 8s, at 101½, were up a fraction. United Kingdom 5½ of 1929 lost ¼, to 96½, but the 1937 maturity gained ¼, to 95. Canadian issues were all strong, especially the railroad bonds carrying that Government's guarantee. Grand Trunk 7s gained a point, to 97½, while the 6½s were up 1½. Kingdom of Denmark 8s advanced a point, to 108½; Japanese Government 4½s were up ¼, at 87; Queensland 7s gained a fraction, to 105½; Chile 8s of 1926 were off a fraction, at 99½, but the 8s of 1941 gained ¼, to 101½.

The long-awaited reorganization plans of the Missouri, Kansas & Texas and the Chicago & Eastern Illinois were finally declared operative last week. The former simplified the complicated financial structure of that system by eliminating about eighteen old bond issues and substituting two. Fixed interest-bearing debt is reduced about \$46,000,000, with about \$10,000,000 in fixed charges of more than \$2,500,000 in new money to be raised by assessment on the stock.

In the case of the Chicago & Eastern Illinois the funded debt was reduced from \$75,000,000 to \$45,000,000, with a decrease in fixed charges of \$1,433,000. The road lost two unprofitable branches, combining approximately 320 miles, but retained its leased lines and about 800 miles of the old system.

Money

The money market last week found no change in conditions which have prevailed for a considerable time. There was a plentiful supply of funds and the opinion prevailed that there will be no tightening in money rates during the balance of the year and that an easy condition will probably prevail in the early part of 1922.

On the Stock Exchange money loaned at 5½ per cent. early in the week and dropped to 4½ on Friday. There was a recession also in the rate for time money, and commercial paper rates moved lower. Time loans for almost any maturity were to be had at 5 per cent. at the close of the week and commercial paper went as low as 3½ per cent. with 3½ to 3½ per cent. quoted for the best names.

It is probable that the funds necessary to crop movement are beginning to find their way back to financial centers, and outside funds are remaining in the New York district because of the lack of demand at the interior points. The steady contraction which is going on is loosening funds on a large scale, and with no heavy demand in sight money brokers look to see the easy rates prevail for some time. If there should be any sudden picking up in industrial lines it might mean that rates would harden, but so far as the surface situation indicates, this is not likely to come to pass.

Steady betterment in the banking conditions throughout the country is shown in the Federal Reserve statement for the system. Reserve ratio last week rose from 71.8 to 72.3, a new high record for the year. There was a further contraction in note circulation, an increase in gold reserves, and a decrease in deposits. A slight increase in rediscounts was reported.

Foreign Exchange

THERE was little of striking importance in the foreign exchange market of last week. Sterling held close to the \$4 mark and exchange on Berlin dropped close to the low point for the year. In the case of two of the neutral exchanges, Amsterdam and Madrid, firmness was noted and the same was true of Swiss francs.

In the case of the mark the same influences were apparent that have been in evidence ever since the reparations payments began. There is still no effort being made to curb note circulation. Contradictory as it may seem, Germany is worried now whenever there is a firming up in the price of marks. This, of course, is on the theory that the so-called catastrophe boom would end if the mark should recover sharply. It is a situation somewhat analogous to the peace

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Nov. 26, 1921

	1921	1920	1919
Monday	750,727	1,116,805	807,473
Tuesday	674,070	1,113,408	1,022,680
Wednesday	647,533	676,086	1,180,050
Thursday	Holiday	Holiday	Holiday
Friday	711,119	688,538	1,430,068
Saturday	445,515	575,715	758,625

Total, week 3,225,964 3,870,622 5,207,896
Year to date 151,376,063½ 198,754,920½ 288,613,945

BONDS (PAR VALUE)

	1921	1920	1919
Monday	\$15,800,100	\$13,917,000	\$16,097,000
Tuesday	21,380,300	14,806,550	22,558,000
Wednesday	21,680,500	15,056,150	28,871,000
Thursday	Holiday	Holiday	Holiday
Friday	24,785,750	14,247,300	24,788,000
Saturday	15,312,500	6,808,500	13,305,000

Total, week \$97,040,150 \$64,855,500 \$103,617,000
Year to date 4,653,924,141 3,564,318,050 4,082,041,750

In detail the bond dealings compare as follows with the corresponding week last year:

	Nov. 25, 21	Nov. 27, 20	Changes
Corps.	\$35,584,500	\$17,767,000	+\$17,817,500
Liberty	50,186,150	43,752,000	+6,434,150
Foreign	11,266,500	3,261,500	+8,005,000
State	5,000	+5,000
City	12,000	50,000	-38,000

Total.....\$97,040,150 \$64,855,500 +\$32,184,650

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Ch'gs Last Yr.
Nov. 21	54.64	54.10	54.32	-.25	57.97
Nov. 22	54.70	54.00	54.26	-.06	56.98
Nov. 23	54.35	54.00	54.29	+.03	56.81
Nov. 24	Holiday	Holiday	Holiday	Holiday	Holiday
Nov. 25	55.22	54.27	55.10	+.81	57.28
Nov. 26	55.73	55.23	55.44	+.34	56.92

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Ch'gs Last Yr.
Nov. 21	79.85	78.70	79.27	-.50	89.11
Nov. 22	79.59	78.47	78.94	-.33	88.90
Nov. 23	79.32	78.53	78.80	-.05	89.01
Nov. 24	Holiday	Holiday	Holiday	Holiday	Holiday
Nov. 25	80.13	78.75	79.91	+1.02	86.89
Nov. 26	81.01	79.97	80.49	+.58	86.85

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Ch'gs Last Yr.
Nov. 21	67.24	66.44	66.70	-.42	73.54
Nov. 22	67.14	66.28	66.60	-.10	72.94
Nov. 23	66.83	66.26	66.50	-.01	72.41
Nov. 24	Holiday	Holiday	Holiday	Holiday	Holiday
Nov. 25	67.67	66.51	67.50	+.81	72.08
Nov. 26	68.37	67.59	67.96	+.46	71.88

BONDS—FORTY ISSUES

	High	Low	Last	Net Same Day	Ch'gs Last Yr.
Nov. 21	74.76	74.16	74.30	+.16	70.30
Nov. 22	75.14	74.39	74.81	+.39	70.41
Nov. 23	75.50	74.75	75.20	+.46	70.21
Nov. 24	Holiday	Holiday	Holiday	Holiday	Holiday
Nov. 25	75.90	75.10	75.60	+.40	70.21
Nov. 26	76.23	75.43	76.03	+.33	70.13

Stocks—Yearly Highs and Lows—Bonds

	High	Low	High	Low
*1921..	73.13 May	58.35 June	76.23 Nov.	67.56 June
1920..	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919..	96.50 Nov.	69.73 Jan.	70.05 June	71.05 Dec.
1918..	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.63 Sep.
1917..	90.46 Jan.	57.43 Dec.	88.48 Jan.	74.24 Dec.
1916..	101.51 Nov.	84.49 Apr.	96.49 Nov.	86.19 Apr.
1915..	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914..	73.30 Jan.	57.41 July	80.42 Feb.	81.42 Dec.
1913..	79.10 Jan.	63.00 June	92.31 Jan.	85.46 Dec.
1912..	58.53 Sep.	57.24 Dec.
1911..	84.41 June	60.57 Sep.

*To date.

scars which affected the stock market in this country so disastrously on several occasions during the period of the war.

Textiles

A NEW problem for members of the textile trades—that of rising costs for raw materials—came to the front last week. With wool, cotton, raw silk and flax all on the upgrade, not only has the cost of anything like the pre-war levels, and with the consuming public in such a financial state, as a whole, that attempts to raise prices will check business still further, the prospect for the future is not as bright from the manufacturing viewpoint as it has been.

The rising cost of cotton, while it tended last week to keep trading at a low ebb, is not taken so seriously by the buyers as by those in the producing end of the business, the reason, of course, being the amount of the staple shown to be on hand by the spinning report. In view of this report buyers look for an end of the rise soon, and then a decline to levels commensurate with the volume of cotton on hand. Finished cottons were very quiet, and in some branches of this trade a revision of prices appears necessary to stimulate buying interest. This is especially true of the heavier fabrics. The best trading of the week was done in the gray goods, although even this was interfered with to no little extent by the Thanksgiving holiday. Most of the sales made were for nearby delivery, which showed a continuance on the part of buyers of the belief that prices were not due to rise much during the next few weeks.

For sale or lease. Practically new modern daylight factory. Fireproof. Forty thousand square feet; central Illinois. Fine opportunity for high-class plant. Small capital will handle this. Address owner, Y 2172 Times Annex.

In the woollens and worsteds field the wool situation gave a stronger undertone to the market, and predictions were more numerous that the opening of Fall, 1922, lines of these goods would see higher prices than those current for the same fabrics at the last heavy-weight opening. As yet, however, there are no definite indications when these openings will take place. Meanwhile, the trade continues to mark time so far as new business is concerned.

Rising prices for raw silk in Japan have stimulated other markets into holding their fibre more strongly. Nearly every day of the last week saw higher prices at Yokohama, and there were no indications that the end of the rise was in sight. There is a growing belief on the part of well posted factors in the American trade, however, that the advance is due primarily to the covering by "shorts," and that it will not last much longer. The holdings of the Japanese silk syndicate are also called attention to, and it is pointed out that, with the value of this silk increased by the advance, their liquidation, at least in part, is not altogether out of the question. This, it is contended, would put an effective check on the present rise, as it would cause buyers to hold back in anticipation of a quite general selling out of these holdings. From a strictly merchandising point of view, little of moment occurred during the week, and the chances are that there will not be a great deal of activity until retailers get their holiday business out of the way.

The news from abroad concerning the linen situation there contained little that differed from similar advice in previous weeks. There is apparently no doubt that higher prices must come on several varieties of these goods in the not distant future. The week in the burlap trade was only a repetition of recent preceding weeks. Prices again broke as a result of an easier feeling at Calcutta and little buying support here.

Shipping

EARLY in December President Harding will announce the views of the Administration on the merchant marine policy. Confirmation that he had determined not to abrogate the commercial treaties in order to

permit the full enforcement of the Merchant Marine act was speedily followed by the announcement that the President would address Congress in his message opening the next session on the question of aid for shipping. It is predicted that the President will recommend the grant of direct subsidy to American shipowners as a means of meeting the differentials now operating against merchantmen of American registry.

In December the Shipping Board will open bids on thirty steel ships of various sizes and types. Freighters ranging from 3,500 to 12,000 deadweight tons, will be advertised for tenders, and it is understood that inquiries have already been received from substantial interests. The measures advocated by the President to enable American shipping to meet the competition of competing foreign lines will have a great effect upon the sales prices. Present values of American tonnage, as appraised by the American Steamship Owners' Association, range from \$30 to \$36 a ton.

Announcement has been made that in settling the controversy which developed with the Liverpool liners over the movement of the Egyptian cotton crop, the Shipping Board gained an agreement to have 50 per cent. of the traffic on both direct and indirect routes for the next two crop years consigned to American flag vessels. It is understood that the victory of the Shipping Board on this trade route will be followed up by aggressive measures to gain what officials consider America's rightful share of cargoes on other routes.

Ten railroads have accepted the Shipping Board's invitation to attend public hearings in Washington on Dec. 1 for the purpose of revealing the nature of the preferential agreements with foreign shipping lines for the exchange of export and import shipments. An analysis of the reports on reciprocal exchange of cargo shows that the railroad delivered to the foreign companies more than three tons of freight for every one they received. Ten railroads not reporting exchanges at New York delivered 1,900,083 tons of freight in 1920 and received 601,543 from the foreign lines. The Shipping Board will ask the railroads voluntarily to cancel these contracts on the ground that they are prejudicial to the upbuilding of an American merchant marine.

Ocean freight rates declined to new low levels in October. Taking the tariffs in effect in January, 1920, as the 100 rate, the October index figure was 32.3 per cent. This is a decline of 10 per cent. since last January. There is no indication of any immediate advance in rates, and scant improvement has been shown in rates. The rates of third-class passage on transatlantic liners to Europe have been cut. There are indications that the present Administration will recommend the continuation of laws greatly restricting immigration. Third-class traffic, which pays the bulk of revenue to steamship lines, promises to be light from now until next July. It is anticipated that not more than 150,000 third-class passengers will be moved on the west bound trips during the time intervening. Quotas assigned to twelve nations have been exhausted. Chairman Johnson of the House Immigration Committee said recently: "In my opinion the percentage act has kept from the United States 600,000 or 700,000 aliens, and will by June 30 have kept out 1,750,000 or 2,000,000, few of whom we are prepared to receive and care for in a year of unemployment and readjustment."

The lack of demand for American ships was emphasized last week when the Wisla, a 4,000 net ton American flag steamer in the fleet of the Polish American Navigation Corporation, was sold at public auction for \$30,500 to Wilcox, Peck & Hughes. The ship is reputed to have cost the company, which was formed during the post-war shipping boom, \$800,000. The Wisla was not a newly built steamer, however.

The Emergency Fleet Corporation has announced that it will break up five wooden fleet ships and seek to dispose of the materials and machinery thus salvaged. If the junk price proves to be higher than that which prospective purchasers are offering for the steamer as they are, the Shipping Board will dispose of its fleet by breaking up 285 wooden steamers. It is understood that the board would like to see the wooden ships off the market, because of the bad effect that their operation would have on the reputation of American shipping.

The formation of an American Government controlled insurance company to offer coverage on cargoes is being earnestly considered by the Shipping Board. At the present time,

shippers patronizing Shipping Board vessels are forced to pay a higher rate than when the cargoes are consigned to ships of the old-established foreign lines, inasmuch as the rates are based upon performance over a period of years.

Iron and Steel

THE iron and steel situation is dominated for the moment by the feeling that companies of this class can expect no good from the disarmament plan and may suffer some harm. This attitude persists, despite the statement by steel men that the loss to the steel industry because of an abandonment of naval construction will be negligible. At the moment it may be said that the steel industry is marking time. Operations are substantially higher than they were two months ago, but the volume of new business is not large enough to warrant anything like capacity operations. The Steel Corporation is moving along at about 50 per cent. of normal with the independents slightly under this figure. Probably this condition will not change during the balance of the year, since there is every reason to suppose that a reluctance will be manifest on the part of buyers to take on heavy commitments over the end of the year.

The price situation continues to be unsettled, mainly for the reason that there is still a scramble for such new business as comes in sight. At the present price level, the companies are making no great degree of profit, but they are keeping organizations together in the expectation that the coming year will see a real revival in the iron and steel industry. It is not improbable that several of the independent manufacturers may enter into a combination before many days have passed, with the idea of cutting down to some extent overhead charges.

Probably the biggest boom to the steel manufacturers would be the lowering of freight rates on raw materials. The reduced freight on iron ore, which became effective some time ago, has been extended to cover a period up to next April, but there is no hint that the railroads will reduce other rates for the time being.

Transactions on Out-of-Town Markets

Boston

MINING				
Sales	High	Low	Last	Net Ch'ge
15 Adventure	1/2	1/2	1/2	..
100 Alaska Gold M.	1/2	1/2	1/2	+10
200 Algoma	30	26	30	..
32 Alton	24 1/2	23	24 1/2	..
446 Alton	57 1/2	54	57 1/2	+3 1/2
535 Anacosta	45 1/4	44	44 1/2	+ 1/2
35 Am. Zinc	11 1/4	11	11 1/4	..
100 Am. Zinc pf.	36	36	36	..
1,185 Arcadian	3 1/2	3	3 1/2	+ 1/2
135 Arizona Com'l.	9 1/2	9	9 1/2	+ 1/2
135 Bingham	13 1/2	13	13 1/2	..
1,115 Calumet & Ariz.	54 1/2	53 1/2	53 1/2	+ 1/2
242 Calumet & Hecla	265	265	265	+10
100 Chino Copper	206	206	206	..
60 Chino	12 1/2	12 1/2	12 1/2	..
14,515 Carson Hill	15 1/2	15 1/2	15 1/2	+ 1/2
225 Centennial	9	8 1/2	9	+ 1/2
2,016 Copper Range	36 1/2	35 1/2	36 1/2	+ 1/2
551 Daily West	6 1/2	6 1/2	6 1/2	+ 1/2
5 Daily West	1 1/2	1 1/2	1 1/2	..
1,685 East Butte	11	10 1/2	11	+ 1/2
36 Franklin	1 1/2	1 1/2	1 1/2	+ 1/2
100 Granby	31	31	31	..
175 Greene-Canaan	25	24	24	+ 1 1/2
35 Hancock	2 1/2	2	2 1/2	..
675 Helvetic	2 1/2	2 1/2	2 1/2	..
100 Indiana	30	30	30	..
840 Island Creek	79	76	79	+ 2 1/2
2 Island Creek pf.	86	86	86	..
262 Isle Royale	22 1/2	20 1/2	22 1/2	+ 1/2
100 Keweenaw	1 1/2	1 1/2	1 1/2	..
700 Kerr Lake	3 1/2	3 1/2	3 1/2	..
460 Lake Copper	3	2 1/2	3	+ 1/2
330 Mass. Con.	2 1/2	2	2 1/2	+ 1/2
25 Miami Copper	25 1/2	25 1/2	25 1/2	..
1,255 Mayflower O. C.	4 1/2	4	4 1/2	..
25 Michigan	2	2	2	+ 1/2
901 Mohawk	55 1/2	52	55 1/2	+ 3 1/2
2,880 New Cornelia	17 1/2	15 1/2	17 1/2	+ 1 1/2
1,625 Nipissing	6 1/2	6	6 1/2	+ 1/2
50 Nevada Cop.	13 1/2	13 1/2	13 1/2	..
6,015 North Butte	13	11 1/2	12 1/2	+ 1 1/2
100 Ojibway	21 1/2	21 1/2	21 1/2	+ 1/2
267 Old Dominion	2 1/2	2 1/2	2 1/2	..
200 Osceola	3 1/2	3 1/2	3 1/2	..
1,430 Pond Creek Coal	16 1/2	15 1/2	16 1/2	+ 1/2
135 Quincy	43 1/2	42	43 1/2	+ 1 1/2
167 St. Mary's Land	43	41	43	+ 1 1/2
10 Seneca Copper	24 1/2	24 1/2	24 1/2	..
50 South Lake	62	62	62	..
1,188 Shannon	1 1/2	1 1/2	1 1/2	+ 1/2
410 Sup. & Boston	1 1/2	1 1/2	1 1/2	+ 1/2
11,105 Trinity	1	1	1	+ 1/2
500 Union	42	40	42	+ 1/2
260 U. S. Smelting	34 1/2	33 1/2	34 1/2	+ 1/2
421 U. S. Smelt. pf.	43	41 1/2	43	+ 1 1/2
3,000 Utah Apex	3 1/2	3 1/2	3 1/2	..
2,405 Utah Con.	2 1/2	2 1/2	2 1/2	..
700 Utah Metal	1 1/2	1 1/2	1 1/2	..
100 Utah Copper	57 1/2	57 1/2	57 1/2	+ 1 1/2
100 Winona	45	45	45	-01
267 Wolverine	11 1/2	11	11 1/2	..

RAILROADS

Sales	High	Low	Last	Net Ch'ge
345 Boston & Albany	132 1/2	132	132 1/2	+ 2 1/2
642 Boston Elevated	77	76	77	+ 1
96 Boston Elev. pf.	95 1/2	93	95 1/2	+ 3 1/2
1,326 Boston & Maine	16	14 1/2	16	+ 1 1/2
185 Boston & Prov. pf.	21	21	21	..
5 Boston & Prov.	119	119	119	..
20 Chi. Junc. pf.	76	76	76	..
167 Maine Central	30	29 1/2	30	+ 1/2
45 Maine Central	56	56	56	..
25 North N. H.	62	62	62	+ 1
750 N. Y. N. H. & H.	13 1/2	13	13 1/2	+ 1/2
5 Nor. & Worc. pf.	55	55	55	..
203 Old Colony	31	30	31	..
12 Ver. & Mass.	70	70	70	..
1,275 West End	49 1/2	48 1/2	49 1/2	+ 1 1/2
129 West End pf.	59 1/2	57	59 1/2	+ 2 1/2

MISCELLANEOUS

Sales	High	Low	Last	Net Ch'ge
255 Am. Ag. Chem.	33	32 1/2	33	- 1 1/2
1,220 Am. Ag. Chem. pf.	62	60	62	+ 2
1,375 Am. Oil	10	9	10	..
320 Am. Pneu. Service	3 1/2	3 1/2	3 1/2	..
3 Am. Pneu. S. pf.	14 1/2	14 1/2	14 1/2	..
2,627 Am. Sugar	56 1/2	56 1/2	56 1/2	..
314 Am. Sugar pf.	81	81	81	..
5,201 Am. T. & T.	119 1/2	114 1/2	119 1/2	+ 5
135 Am. Wool	78 1/2	78 1/2	78 1/2	- 1 1/2
250 Am. Wool pf.	102 1/2	102 1/2	102 1/2	..
489 Amoskeag	97 1/2	97	97 1/2	- 1/2

Sales	High	Low	Last	Net Ch'ge
102 Amoskeag pf.	81	81	81	..
180 Atlas Tack	15 1/2	15	15	- 1/2
35 At. G. & W. L.	31 1/2	30 1/2	30 1/2	- 1 1/2
250 At. G. & W. L. pf.	24 1/2	24 1/2	24 1/2	..
200 Beacon Choc.	55	50	55	..
52 East Boat. Land.	3 1/2	3 1/2	3 1/2	+ 1/2
1,010 Eastern Mfg.	11 1/2	10 1/2	11 1/2	+ 1 1/2
1,710 Eastern S. S.	32 1/2	32	32 1/2	- 1 1/2
90 Eastern S. S. pf.	43	42	43	..
1,137 Edison Electric	163	150	161	+ 1
100 Elder Mfg.	3 1/2	3 1/2	3 1/2	+ 1/2
200 Fairbanks	30	30	30	..
670 Gardner Motor	11 1/2	11	11	..
183 Gen. Electric	135	135	135	- 1/2
3,038 Green'd T. & Die	22 1/2	21 1/2	22 1/2	+ 1/2
824 Gray & Davis	10 1/2	9 1/2	10 1/2	+ 1/2
80 Hendee Mfg.	15 1/2	15 1/2	15 1/2	..
1,150 Int. Cement	29	27 1/2	29	+ 1/2
110 Int. Cot. Mills	39 1/2	39	39	..
46 Int. Cot. Mills pf.	75	75	75	..
1,025 Int. Products	5	5	5	..
1,130 Int. Products pf.	9	9	9	+ 2
520 Island Oil	3 1/2	3 1/2	3 1/2	+ 1/2
5,890 Libby, McN. & L.	7	6	7	+ 1/2
363 Loew's Theatre	16	13	14 1/2	+ 1
2,500 Masz. Gas	66	64	65	+ 1/2
829 Masz. Gas pf.	62	61	61	- 1
5 McElwain Ist. pf.	88	88	88	- 1
1,095 Mexican Inv.	15 1/2	14	15	+ 1/2
40 Merg. Linotype	135	135	135	+ 1
45 Mias. Riv. Power	13 1/2	13	13 1/2	+ 1/2
187 Mias. Riv. P. pf.	73 1/2	70	73 1/2	+ 3 1/2
9,850 Natl. Leather	3	2 1/2	2 1/2	- 1/2
346 New Eng. Tel.	112	108	110 1/2	- 1 1/2
814 New Eng. Tel. pf.	5 1/2	5	5 1/2	- 1/2
1,530 Orphan. Circuit	18	14 1/2	15	- 3 1/2
138 Pacific Mills	163	162	163	..
123 Reece But. Mach.	13 1/2	12 1/2	13 1/2	- 1/2
1,290 Root & Van D.	14 1/2	14 1/2	14 1/2	..
1,500 So. Phosphate	10	10	10	- 1/2
1,275 Slims Magneto	3 1/2	3 1/2	3 1/2	..
114 Swift & Co.	98 1/2	98 1/2	98 1/2	+ 1 1/2
1,018 Swift Internat'l	22	20 1/2	21 1/2	+ 1/2
150 Tarrington	56 1/2	54 1/2	56 1/2	+ 1/2
61 United Drug	74	71	71	- 3 1/2
127 United D. Ist. pf.	45 1/2	45	45 1/2	+ 1 1/2
171 United Fruit	123	120	123	+ 1 1/2
3,790 United Shoe Mach.	39	38 1/2	39 1/2	+ 1/2
1,225 United Shoe pf.	24 1/2	23 1/2	24 1/2	+ 1/2
1,175 Un. Twist Drill	14	13	13	- 1/2
1,420 Ventura Oil	10 1/2	9 1/2	10 1/2	+ 1/2
3,365 Walcott	24 1/2	23 1/2	24 1/2	+ 1/2
3,540 Walworth	10	9	9	- 1/2
1,485 Waltham Watch	1 1/2	1 1/2	1 1/2	..
127 Walt. Watch pf.	33 1/2	33	33 1/2	..
1,687 Warren Bros.	19	13	14 1/2	+ 4
510 War. Bros. Ist. pf.	25 1/2	25	25 1/2	+ 1/2
115 War. Bros. pf.	25 1/2	25	25 1/2	+ 1/2
60 Wickwire Sp. Steel	11 1/2	10	11 1/2	+ 1 1/2
200 Wollaston Land	45	45	45	..

BONDS

Sales	High	Low	Last	Net Ch'ge
\$94,000 A. G. & W. L. Ss.	56	54 1/2	55	+ 1/2
5,000 Carson Ts.	100	100	100	+ 1/2
11,000 Chi. J. S. S. Ss.	85 1/2	84 1/2	85 1/2	..
1,000 Copper Range Ss.	70	68	70	+ 2 1/2
62,000 Int. Cement Ss.	103 1/2	103	103 1/2	+ 2 1/2
16,000 Mias. Riv. P. Ss.	86	85 1/2	86	+ 1 1/2
1,000 New Eng. Tel. Ss.	93 1/2	93 1/2	93 1/2	..
10,000 Pond Creek Ss.	98	98	98	..
27,000 Seneca Cop. Ss.	123	123	123	..
1,000 Swift & Co. Ss.	91 1/2	91 1/2	91 1/2	..
12,000 West. Tel. Ss.	89 1/2	89 1/2	89 1/2	- 1

Baltimore

Sales	High	Low	Last	Net Ch'ge
50 Am. Wholesale pf.	93	93	93	..
315 Arundel S. & G.	28	25 1/2	28	+ 3
91 Atl. C. L. Comm.	81	81	81	..
5 Balt. Elec. pf.	36	36	36	..
100 Cent. Ter. Sugar	1	1	1	..
400 Cent. Ter. Sug. pf.	23	23	23	+ 1/2
1,600 Celanese Oil	35	30	35	- 10
30 Com. Credit pf.	48	48	48	- 1/2
10 Com. Credit pf. B.	25 1/2	25 1/2	25 1/2	- 1/2
168 Com. Coal	84 1/2	83 1/2	84 1/2	+ 1/2
408 Com. Power	85	80	85	- 1
250 Com. Power pf.	104	104	104	+ 1

THE ANNALS

New York, Monday, November 28, 1921

THE ANNALS

THE ANNALS

ADVERTISEMENTS

Market

PUBLIC UTILITIES—Continued

Bid	Offered
-----	---------

	Bid	Offered		
Mttn. St. Ry. & St. Paul City Ry. Joint Cas. 5s, '28.....	82	84	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Miss. River Pow. Co. 1st 5s, '30.....	85	86	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Miss. Val. Cas. & Elec. Co. coll. tr. 5s, 1922.....	93½	97	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Mont. L. H. & P. 1st col. new 4½s, '32.....	84	87	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Mont. L. H. & P. 1st col. 5s, '32.....	84	87	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Mont. Tram. 1st & ref. 5s, '41.....	82	86	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Mont. Tram. 5s, 1941.....	82	83	Alfred F. Ingold & Co., 74 D'way, N.Y.C., Bowl. Gr. 1454	
Nashville Ry. & L. 1st 5s, '35.....	73	75	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Nashville Ry. & L. 1st 5s, 1938.....	73	75	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
New-C. Coll. Pow. Co. 1st 6s, '27.....	88	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
New Eng. Pow. Co. 1st 5s, '51.....	90	90	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
New Or. Ry. & L. gen. 4½s, '35.....	5	62	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. & N. J. 194s.....	37½	100½	Alfins & Hickel, 40 Wt St., N. Y. C.....	Hanover 193
Niag. Lock. & Ont. ref. 6s, '58.....	87	89	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Niagara Lockport & Ont. 5s, '54.....	90	95	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Norfolk & Ports. Trac. Co. 1st 5s, '36.....	67	70	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Norfolk & Ports. Trac. Co. 1st 5s, '36.....	70	74	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Northern Ont. Lt. & P. 1st 6s, '31.....	73	76	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
North. Ont. Lt. & Pow. 6s, 1931.....	74½	75½	Alfred F. Ingold & Co., 74 D'way, N.Y.C., Bowl. Gr. 1454	
Northwest Elev. Ry. 1st 3s, '41.....	60	64	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Nova Scotia Trmway 5s, '34.....	75	W. O.	Alfred F. Ingold & Co., 74 D'way, N.Y.C., Bowl. Gr. 1454	
Ohio Lt. & Pow. 1st 5s, '44.....	90	101	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Ohio Pow. Co. 1st & ref. Trs. '51.....	90½	101	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Omaha & C. B. Ry. & H. 1st con. 4s, '28.....	78	79	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Omaha & C. B. St. Ry. 1st 5s, '28.....	79	82	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Ontario Power Co. 1st 5s, 1943.....	87	89	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Pa. F. & L. 1st 7s, '51.....	100	102	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Pa. F. & L. 1st 7s, '51.....	100	102½	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Pac. Gas & El. Trs. 1940.....	106	108	Victor Hickel, 40 Wt St., N. Y. C.....	Hanover 193
Pa. & Ohio Pr. & Lt. 1st 7½s, '40.....	96	101	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Pa. & Ohio Pr. & Lt. 8s, 1935.....	99	101	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Portland & Lake 5s, '34.....	86	88	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Provincial L. H. & P. 1st 5s, '46.....	77	82	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Puget Sd. P. & L. gen. 7½s, '41.....	102½	104	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Rio de Jan. T. & L. P. 5s, 35.....	72½	73	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1454	
Rio de Jan. T. & L. Lt. & Pr. 1st 5s, 1935.....	72½	73½	John Nickerson Jr., 61 B'way, N.Y.C., Bowl. Gr. 1454	
Rio de Janeiro Tram., Lt. & P. 1st 5s, 1935.....	72	74	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Rockford El. Co. 1st & ref. 5s, '39.....	79	83	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
St. Paul & N. W. Ry. 1st 5s, '32.....	87	88	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Salmon River Pow. Co. 1st 5s, '32.....	87	89	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813

Want offer

Scranton-Wilkes-Barre Tr. Corp.	Want offer	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Sec. trust fa. '34			
Scranton-Wilkes-Barre Tr. Corp.	Want offer	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
1st & ref. ss. '51	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Seattle Electric 1st ss, 1930	87 90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Seattle Electric 1st ss, 1929	87 92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Seattle-Everett 1st ss, 1935	78 82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Seattle-Walling 7040	79 74	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Shawinigan W.&P. 1st con. ss, '34	82 85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 812
Shawinigan W.&P. 1st con. ss, '30	91 94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 812

92	93
98	100

Shawhinaw W. & P. Co., 1930.	12	Alfred F. Ingold & Co., 14 E'way, N.Y.C. - now dead.	12
Shawhinaw W. & P. Co., 1930.	12	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Sierra & San Francisco Pow. Co.	100		
1st 5e, 1949.	82	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl, Gr. 6840
Southern Cal. Edison gen. 5e, 1930	92	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
South 1st 5e, 1949.	92	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
South Cal. Ed. gen. & ref. 6e, 1944	98	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Southern Wis. Pow. Gen. 1st 5e, '38.	68	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Springfield (Mo.) R. R. & Co. 1st 5e, 1929.	Want	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Texas Pow. & Lt. 1st 5e, '37.	83	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Toledo Edison 7e, 1941.	104	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 194
Toledo Prom. & Small 1st 5e, 1925.	Want	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Toronto Pow. Co., Ltd., gen. 5e, '24	87	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Toronto Pow. Co. 5e, 1924.	86	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl, Gr. 6840
Tri-City Ry. & Co., 1st 5e, 1924.	94	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Tri-City Ry. & Lt. Co. 1st & ref. 5e, 1930	82	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Union States G. & E. 1st 5e, '53	72	Pynechon & Co., 111 Broadway, N. Y. C.	Bowl, Gr. 6840
Union Ry. & Co., 1st 5e, 1924.	98	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
United L. & Ry. Co. 1st 5e, '32	83	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
S. Sub. Ry. Co., 1st 5e, 1924.	83	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Wash. - Ind. W. & L. Co., 1st 5e, '41	50	Alfred F. Ingold & Co., 74 E'way, N.Y.C.	Bowl, Gr. 1454
Wash.-Ind. W. & L. P. 1st 6e, '41	50	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
West Penn. Pow. Co., 1938.	90	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 194

90	93	Pynchon &
103	105	Pynchon &

Wis. Edison conv. deb. 05/24	90	98	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Wis. Elec. Conv. 7 1/2%, 45	103	106	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Wis. River Power 1st 3s, 41 1/2	74	80	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813

RAILROADS

Austin & Nw. 3s, J. & J., 41	88	75	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
B. & O., P., L. E. N. Va., 4 1/2	41	75	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Bennington & Rutland 4 1/2	74	80	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Bloomington, Decatur & Cham- paign 5s, 1940	65	67	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl Gr. 6940
Buffalo & Susquehanna R. R. 1st 4s, J. & J., 1963	71 1/2	73	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Burlington & E. R. 4s, 41	91		Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Butte, An. & P. 1st 5s, F. & A., 44	83	86	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. Atlan. (Gr. Trunk) 4s, 55	58	60	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Can. Atlantic Ry. 4s, 53	58	59	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
Can. North Ry. 4s, 1930	58	62	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Cent. Am. R. 1st 5s, 41 1/2	70	74	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Central Pac. 4s, European Loan	65	65	A. A. Houseman & Co., 20 Broad St. N.Y.C.	Reactor 6330
C. P. European 4s, M.S.S., 46	63	64	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Cen. Pac. 4s, European	63 1/2	64	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C.	Reactor 813
Chi. Mil. & St. 4s, 45	54	55	A. A. Houseman & Co., 20 Broad St. N.Y.C.	Reactor 6330
C. O. No. 1 4s, 41	84	86	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Chattanooga Sta. 4s, J. & J., 52	74	74	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Chi. & Alton 1st 3s, A. & O., 40	51	52	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Chi. & E. 1st 5s, M. N., 82	84	85 1/2	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Chi. Ind. & L. ref. 4s, J. & J., 47	72	81	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Chi. Ind. & L. gen. 5s, M. & M., 46	73	81	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Chi. Mil. & P. gen. 4s, J. & J., 69	63	60	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
C. M. & St. P., European 4s, J. & D., 1923	54	55 1/2	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
C. M. & St. P. gen. 5s, 1930	88	83 1/2	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
C. T. H. & S. Inc. 5s, Dec., 60	46 1/2	69	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Chic. Rys. 1st 5s, 1927	69	72	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 193
Chocoma-Memphis 4s, J. & J., 49	83	83	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Chin. Leb. & N. 1st 4s, M. & N., 42	74	75	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Cleveland & Col. 5s, 74	73	75	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Cleves. & Mah. Val. 5s, J. & J., 38	85	86 1/2	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
C. C. & C. St. L. ref. 6s, J. & J., 29	96 1/2	97 1/2	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
C. C. & C. St. L. Springfield & Columbus 4s, M. & S., 1940	78	80	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
C. C. & C. St. L. Cal., 4s, J. & J., 1935	80	82	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
C. C. & C. St. L. Cincinnati, Wabash & Mich. 4s, J. & J., 91	74	75	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Cleve. Term. & Val. 4s, M. & M., 35	74 1/2	76	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Col. & Hock. Val. 4s, A. O., 48	75	75	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Col. & Tol. F. & A., 53	70	70	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Del. Riv. Ry. & Bridges, F. & A., 4s, 1936	80	80	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Detroit & Mackinac 1st 4s, 35	70	70	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Detroit, Toledo & Iron City 4s, D. & S. St. 5s, J. & J., 37	75	82 1/2	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanover 0906
Edmonton, D. & B. C. (gt. Al- berta) 1st 4 1/2s, A. & O., 44	74	77	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Erie & Jersey 1st 6s, J. & J., 55	67	88 1/2	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Gal., Illinois & Hend. 1st 5s, A. O., 1933	70	70	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
G. & R. 1. 1st 4 1/2s, J. & J., 41	84	88	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
G. R. & I. 2d 4s, A. & O., 38	74	76	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
Grand Trunk Pac. Ry. 3s, '62	58 1/2	58 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
Grd. Trunk Ry. 4s, 39	73	75 1/2	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
G. T. Pac. 4s, 39	75	76 1/2	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
G. T. Pac. 4s, 39	75	76	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
G. T. Pac. Mtn. 4s, 55	58 1/2	58 1/2	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
G. T. Pac., Prairie 4s, 55	56 1/2	58 1/2	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
G. T. Pac., Lake Superior 4s, 55	59	59	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813
G. T. Western 4s, 55	70 1/2	71 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl Gr. 1454
Waco & Waco 4s, 55	70 1/2	71 1/2	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
G. T. Pac. L. Sup. 4s, 55, A. & O.	60	61	Pynechon & Co., 111 Broadway, N. Y. C.	Reactor 813

WILL TRADE
Grand Trunk Pacific Railway 4s, 1955
(All Divisions)
Grand Trunk Pacific Railways 3s, 1961
Canadian Car & Foundry Co., 1939
ALFRED F. INGOLD & CO.,
74 Broadway New York City
Phone BEwling Green 1454

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

Open Security Market

Open Security Market

Open Security Market

RAILROADS—Continued

Bid	Offered	
Kan. City Ry. 1st 5s, 1944.....	29 35	A. S. H. Jones, 56 Wall St., N. Y. C.....Hanover 0006
Kan. & Mich. 2d 5s, J. & J.....	87 91	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
K. C. Ft. S. & M. 4s, A. & O.....	74 74	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Kansas City Southern 3s, 1940.....	62 62	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
L. E. & W. 1st 5s, J. & J.....	84 84	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Long Island North 5s, Br. 5s.....	77 80	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Louisville & Ark. 5s, M. & B.....	74 74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Louisville & Jeff. Br. 4s, 45.....	74 74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
L. & N. 5s, Monon, J. & J.....	74 74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Man. & S. W. Colonization 5s, 34.....	87 87	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Mason City & Ft. Dodge 1st 4s, 35.....	30 32	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Meridian Term. 1st 4s, M. & N.....	64 68	A. S. H. Jones, 56 Wall St., N. Y. C.....Hanover 0006
Mil. & North. 1st 4s, J. & J.....	81 81	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Min. & St. L. 1st 4s, 34.....	72 74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Mobile & Birm., P. L. 5s, J. & J.....	72 74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Mobile & Birm. gen. 4s, 45.....	66 68	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Mo. Pac. 3d ext. 4s, M. & N.....	72 74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Mobile & O. St. L. 1st 4s, 34.....	82 82	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Mobile & O. 1st 5s, J. & J.....	100 100	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
New Haven 4s, European.....	51 51	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.....Br. 1723
N. O. Tex. & Mex. Inc. 5s, A. & O.....	60 67	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Newport & Cla. 4s, J. & J.....	83 83	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
N. Y. C. 4s, 1st 5s, J. & J.....	83 83	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
N. Y. N. H. & H. 4s, European loan.....	50 52	A. A. Housman & Co., 20 Broad St., N. Y. C.....Rector 6330
N. Y. N. H. & H. European 4s, 51.....	53	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
N. Y. Pa. & O. 4s, 34.....	83 84	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
N. Y. Pa. & O. 4s, 34.....	84 84	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
N. Y. State Ry. 4s, 1932.....	64 68	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 1922
N. Y. Sup. & W. ref. 3s, 37.....	60 62	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Ore. & Cal. 1st 5s, J. & J.....	83 83	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Pac. Gt. Eastern 4s, J. & J.....	87 87	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Peoria & East. 1st 4s, A. & O.....	64 66	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Pere Marq. L. E. & Det. River 4s, F. & A.....	84 88	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
St. L. & S. F. gen. 5s, 1931.....	92 94	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
St. Paul European 4s, 54.....	64 64	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.....Br. 1723
St. Paul & N. W. 4s, 1942.....	73 75	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Tampa North. 1st 5s, 1938.....	80 85	Alfred F. Ingold & Co., 74 B'way, N. Y. C.....Bowl Gr. 1454
Toledo Terminal 1st 4s, 1937.....	75 76	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Toronto, H. & B. 4s, J. & J.....	78 80	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Union Term. Co. (Dallas) Texas, 1st 5s, P. L. 5s, A. & O.....	85 85	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Wabash 1st 5s, M. & N.....	94 95	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Wabash 2d 5s, F. & A.....	83 84	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Wab. Tel. & C. 1st 4s, M. & N.....	64 68	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
W. Va. & Pits. 4s, A. & O.....	73 75	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
West N. Y. & Pa. 4s, 37.....	90 91	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
West N. Y. & Pa. 5s, 37.....	90 91	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Wis. Cen. Sup. & Dul. 4s, M. & N.....	74 75	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Wis. Cen. ref. 4s, A. & O.....	63 65	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 25.....	90 96	Rauscher & Mackay, 15 Broad St., N. Y. C.....Hanover 4433
Advance Rumely scrip.....	90 90	Rauscher & Mackay, 15 Broad St., N. Y. C.....Hanover 4433
Am. Steel Foundries 4s, 23.....	90 90	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Am. Thred. 1st 5s, 1942.....	92 94	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Asbestos Corp. Can. 1st 5s, 42.....	69 74	John Nickerson Jr., 61 B'way, N. Y. C.....Bowl Gr. 6840
B. B. & R. Knight 7s, 1930.....	94 94	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 1922
B. B. & R. Knight 1st 7s, 1930.....	93 95	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Bell Tel. of Canada 5s, 1923.....	96 97	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Can. Car. & Foundry 1st 6s, 38.....	64 67	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Can. Coal Co. 1st & ref. 5s, 50.....	85 85	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Cuba Co. 6s, 1935.....	57 63	Farr & Co., 133 Front St., N. Y. C.....John 6428
Dominion Coal 1st 5s, 1940.....	82 84	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Donner Steel 1st & p. m. 5s, 35.....	60 70	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Federal Sugar Ref. 6s, 1924.....	96 97	Farr & Co., 133 Front St., N. Y. C.....John 6428
Francisco Sugar 6s, 1935.....	90 93	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Gen. Baking Co. 1st 6s, 1936.....	90 93	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Jefferson-Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, 1930.....	83 84	W. O. Jones & Laughlin 841, 1st 5s, 1930.....
Jones & Laughlin 841, 1st 5s, 1930.....	87 92	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Lackawanna I. & S. Co. 1st 5s, 26.....	69 74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Mailbox S.S. Co. 1st 5s, 1932.....	69 74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Nat. Conduit & Cable 6s, 1927.....	43 46	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Nova Scotia 841 Coal 1st 5s, 68.....	68 72	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
O'Gara Coal 1st 5s, 1925.....	64 67	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Roch. & Pits. Coal & I'n 1st 5s, 23.....	85 86	W. O. Jones & Laughlin 841, 1st 5s, 1930.....
Rosita Coal & Coke s. f. 6s, 24.....	93 96	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Sun Sen Chiclet 6s, 1929.....	64 68	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Shaffer Oil & R. Co. 1st s. f. 6s, 29.....	83 86	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Sherwin & Williams Co. 1st & ref. 6s, 1941.....	87 92	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Sherwin-Williams Paint 6s, 41.....	89 92	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Sloss-Sheffield Co. 1st 5s, 6s, 29.....	90 91	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Solvay Process Co. s. f. 3s, 38.....	90 91	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Sun Oil 7s, 1931.....	90 94	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 1922
Taylor-Wharton I. & S. 6s, 1942.....	92 97	John Nickerson Jr., 61 Broadway, N. Y. C.....Bowl Gr. 6840
Trinity Bldgs. Corp. 1st mtg. loan 5s, 1939.....	83 95	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Two River 1st Corp. 1st mtg. loan 5s, 1935.....	82 95	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
U. S. Light & Heat 1st 6s, 35.....	60 66	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Utah Fuel Co. 1st 5s, 1931.....	83 87	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Ward's Lumber Co. 1st 6s, 37.....	93 97	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
West India Sugar Finance 7s, 29.....	82 84	Farr & Co., 133 Front St., N. Y. C.....John 6428
Whelan Pulp & Paper Mills 6s, 25.....	70 74	John Nickerson Jr., 61 Broadway, N. Y. C.....Bowl Gr. 6840
Woodward I. Co. 1st con. 5s, 72.....	70 74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813

Stocks

STANDARD OIL SECURITIES

Bid	Offered	
Anglo-Am. Oil Co. Ltd.....	187 194	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Atlantic Refining Co. pf.....	95 97	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Borneo-Scribner Co.....	320 340	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Buckeye Pipe Line Co.....	85 87	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Chesapeake Mfg. Co. Con.....	180 185	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Continental Oil Co.....	125 128	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Crescent Pipe Line.....	95 98	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Cumberland Pipe Line Co.....	145 150	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Eureka Pipe Line.....	85 88	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Galena Signal Oil Co. pf, new.....	104 108	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Galena Signal Oil Co. pf, old.....	104 108	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Galena Signal Oil Co. common.....	47 49	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Illinois Pipe Lines.....	172 175	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Indiana Pipe Line Co.....	82 85	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
International Pet. Co. Ltd.....	16 16 1/4	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
National Trans. Co.....	148 152	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
New York Transit Co.....	148 152	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Northern Pipe Line Co.....	96 99	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Ohio Oil Co.....	285 290	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Pena-Mexican Fuel Oil.....	23 25	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Prairie Oil & Gas.....	220 225	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Prairie Pipe Line.....	220 223	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Solar Refining Co.....	355 375	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Southern Pipe Line Co.....	90 93	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
South Penn. Oil Co.....	220 225	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Southwest Pipe Line.....	57 59	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Standard Oil of Cal., \$25 par.....	90 91 1/2	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Standard Oil of Ind., \$25 par.....	88 88 1/2	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Standard Oil of Kansas.....	385 390	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Standard Oil of Kentucky.....	425 445	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Standard Oil of Nebraska.....	175 185	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Standard Oil of New York.....	385 390	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Standard Oil of Ohio.....	400 410	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Swan & Finch Oil Co. pf.....	100 111	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Union Tank Car Co.....	97 102	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Vacuum Oil Co.....	330 335	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106
Washington Oil Co.....	35 40	Charles E. Doyle & Co., 30 Broad St., N. Y. C.....Broad 7106

*Ex dividend.

PUBLIC UTILITIES

Adirondack Pow. & Lt. Co. 7 1/2 pf.....	82 84	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Am. Light & Trac. Co. 9 1/2 pf.....	80 88	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Am. Light & Trac. Co. common.....	95 96	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Am. Power & Light 9 1/2 pf.....	75 76	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Am. Power & Light common.....	97 99	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Am. Water Wks. & El. 1st pf.....	62 64	Otto Billo, 37 Wall St., N. Y. C.....Hanover 6297
Am. Water Wks. & El. 2nd pf.....	16 18	Otto Billo, 37 Wall St., N. Y. C.....Hanover 6297
Am. Water Wks. & El. common.....	5 6 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Carolina Power & Lt. Co. 7 1/2 pf.....	87 91	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Carolina Power & Lt. Co. common.....	31 33	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Cities Serv. Co. 6 1/2 pf.....	39 40	H. L. Doherty & Co., 60 Wall St., N. Y. C.....Hanover 10060
Cities Serv. Co. Bankers' shares.....	23 24	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Cities Serv. Co. Bankers' deb.....	97 98	H. L. Doherty & Co., 60 Wall St., N. Y. C.....Hanover 10060
Cities Serv. Co. common.....	208 213	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813

PUBLIC UTILITIES—Continued

Bid	Offered	
Cities Service Co. common.....	210 215	H. L. Doherty & Co., 60 Wall St., N. Y. C.....Hanover 10060
Cities Service Co. pf.....	57 60	H. L. Doherty & Co., 60 Wall St., N. Y. C.....Hanover 10060
Cities Serv. Co. cash scrip.....	75 75	Frederick W. Schnelle, 56 Wall St., N. Y. C.....Hanover 1697
Cities Serv. Co. cash scrip.....	75 75	Frederick W. Schnelle, 56 Wall St., N. Y. C.....Hanover 1697
Cities Serv. Co. pf. B. cash scrip.....	75 75	Frederick W. Schnelle, 56 Wall St., N. Y. C.....Hanover 1697
Cities Serv. Co. com. stock scrip.....	140 140	Frederick W. Schnelle, 56 Wall St., N. Y. C.....Hanover 1697
Cleveland Elec. & Lt. Co. 8 1/2 pf.....	90 90	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Cleveland Elec. & Lt. Co. 8 1/2 pf.....	100 102	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Cumberland County P. & L. 6 1/2 pf.....	62 62	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Detroit Edison Co.....	93 94	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Edison Bond & Share Co. 6 1/2 pf.....	98 98	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Empire Gas & Fuel Co. 8 1/2 pf.....	88 92	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Gen. G. & Elec. Co. cum. pf.....	34 38	John Nickerson Jr., 61 B'way, N. Y. C.....Bowl Gr. 6840
Havana El. Ry., Lt. & Pow. com.....	97 97	A. A. Housman & Co., 20 Broad St., N. Y. C.....Rector 6330
Havana El. Ry., Lt. & Pow. pf.....	75 75	A. A. Housman & Co., 20 Broad St., N. Y. C.....Rector 6330
Kansas Gas & Electric pf.....	68 68	John Nickerson Jr., 61 B'way, N. Y. C.....Bowl Gr. 6840
Mich. State Telephone.....	76 76	A. A. Housman & Co., 20 Broad St., N. Y. C.....Rector 6330
Milwaukee Elec. Ry. & Lt. 6 1/2 pf.....	64 67	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Miss. River Power com.....	12 13 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C.....Rector 6330
Miss. River Power pf.....	73 74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Northern Ont. Lt. & P. 6 1/2 pf.....	20 22	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Northern States Pow. Co. 7 1/2 pf.....	80 81 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Ohio Gas & Elec. Co. 1st pf.....	82 83 1/2	John Nickerson Jr., 61 B'way, N. Y. C.....Bowl Gr. 6840
Pa. Ohio Elec. pf.....	64 69	John Nickerson Jr., 61 B'way, N. Y. C.....Bowl Gr. 6840
Standard Gas & Elec. Co. 8 1/2 pf.....	38 39	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Texas Power & Lt. Co. 7 1/2 pf.....	84 84	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Trinity City 8 1/2 pf.....	63 67	Otto Billo, 37 Wall St., N. Y. C.....Hanover 6297
West Penn. Tr. & W. P. com.....	17 18	Otto Billo, 37 Wall St., N. Y. C.....Hanover 6297
West Penn. Tr. & W. P. 1st pf.....	71 73	Otto Billo, 37 Wall St., N. Y. C.....Hanover 6297
Western Power 6 1/2 pf.....	75 77	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Western Power Co. com.....	29 30	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813

RAILROADS

Ala. Gt. Southern ordinary.....	42 46	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Ala. Gt. Southern pf.....	46 50	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Canadian Southern.....	46 50	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Cleveland & Pittsburgh 7 1/2.....	64 65	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Cleveland & Pittsburgh 7 1/2.....	35 35	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Ft. Wayne & Jackson pf.....	103 107	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Illinois Central leased line.....	67 68	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Kalamazoo, Allegan, G. R. H.....	68 71	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Kan. City, Ft. Scott & Mem. pf.....	68 71	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Minn., St. P. & S.S.M. leased line.....	68 71	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Morris & Essex.....	73 76	Benn

